OFFERING MEMORANDUM

ELLSBURY GROUP
COMMERCIAL REAL ESTATE EXPERTS

PORTER TOWNHOME PORTFOLIO

1230–1256 & 1326–1340 LAKE CHARLES AVE · 1365–1379 LAWSON LANE
PORTER, INDIANA 46304 · 28 UNITS · 3 PROPERTIES

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CONFIDENTIALITY & DISCLAIMER

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Presented by Tariq Suboh, Partner / Founder · Xever Lemieux, Vice President

At the request of recipient, Ellsbury Group has prepared this Offering Memorandum ("OM") as of August 2026, estimating the sale or transaction value for the fee simple, leasehold, partial interest, debt security, or other interest concerning the properties identified as 1230–1256 Lake Charles Ave, 1326–1340 Lake Charles Ave and 1365–1379 Lawson Lane, Porter, IN 46304, offered together as a portfolio.

This OM does not constitute a certified appraisal of the properties' market value, nor does it conform to the Uniform Standards of Professional Appraisal Practice (USPAP), which requires valuers to maintain impartiality, objectivity, and independence, without consideration of personal interests or any relevant appraisal regulations. It is not a substitute for an appraisal, and should an appraisal be necessary, a licensed appraiser must be engaged. This OM was prepared by a licensed real estate broker and is not intended for legal purposes, including mortgage approval, loan modification, dispute resolution, or any other legal matter requiring real estate valuation. Its use is strictly governed by state and federal laws, and if used otherwise, legal advice should be sought. This OM was created for a potential engagement with Recipient to facilitate the sale or capitalization of the interest in the Property and is not intended for further use beyond Recipient.

The assessment within this OM is based on Ellsbury Group's preliminary review of information provided by Recipient, including the Property's current use, leases, zoning restrictions, financing, and ownership structure. Data, documentation, and assumptions are derived from information supplied by Recipient, published sources, Ellsbury Group's business records, and industry sources and have not been independently verified by Ellsbury Group. Ellsbury Group is not liable for the accuracy of this information or any assumptions made. The assessment also considers the surrounding neighborhood, current economic and real estate market conditions, and comparable property sales.

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References to specific marketing timeframes are for illustrative purposes only and do not bind Ellsbury Group to sell or capitalize the Property within said timeframe or guarantee a sale.

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OUR COMPANY

Ellsbury Commercial Group was founded in 2020 with a clear vision: to provide exceptional service and unmatched expertise in the commercial multifamily sector. From our beginnings in Lake County, Indiana, we quickly established ourselves as the #1 commercial multifamily team in the region. Today, we stand as the fastest-growing commercial multifamily brokerage in the Midwest and emerging in several markets in the USA. Our success is driven by a relentless commitment to our clients and a team of professionals who share a passion for excellence. Ellsbury Group offers a full suite of services, including comprehensive advisory, listing services, buyer representation, off-market transactions, portfolio sales, lending relationships, 1031 exchanges, and more. We focus on creating tailored solutions that drive value, whether for individual investors or large-scale operators. Portfolio assignments are a core part of that work — we underwrite multi-property offerings as a single income stream, market them to buyers sized for the whole trade, and structure them so an owner can exit an entire position in one closing. What sets us apart is our focus on data, teamwork, and moving faster than everyone else. We understand the importance of staying ahead of market trends, leveraging real-time insights, and acting swiftly to seize opportunities. Our ability to combine in-depth market knowledge with a sense of urgency ensures that we deliver the best outcomes for our clients, every time. As we continue to grow, our commitment remains the same: to provide the highest level of service, to understand the market at every level, and to always deliver results that exceed expectations. At Ellsbury Commercial Group, we don't just follow the market—we shape it.

ELLSBURY GROUP
COMMERCIAL REAL ESTATE EXPERTS

+1,000
TRANSACTIONS

$2 Billion+
SALES VOLUME

5 Offices
THROUGHOUT THE MIDWEST

OFFERING MEMORANDUM

PORTER TOWNHOME PORTFOLIO

1230–1256 & 1326–1340 LAKE CHARLES AVE · 1365–1379 LAWSON LANE
PORTER, INDIANA 46304

PRESENTED BY:

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ELLSBURY GROUP
COMMERCIAL REAL ESTATE EXPERTS

THE OFFERING

PORTER TOWNHOME PORTFOLIO — 3 PROPERTIES
PORTER, INDIANA 46304

EXECUTIVE SUMMARY

Ellsbury Commercial Group is pleased to present the Porter Townhome Portfolio — three adjacent townhome communities in Porter, Indiana offered together as a single 28-unit trade. The portfolio comprises 1230–1256 and 1326–1340 Lake Charles Ave and 1365–1379 Lawson Lane: twenty-eight two-bedroom, 1.5-bath townhomes built between 1995 and 2000, averaging 1,330 SF across 37,240 building SF on 3.26 acres in Porter County. Eighteen detached garage bays across three structures provide additional income. Every unit is the same floor plan — an open, vaulted main level, in-unit washer/dryer hookups and a private rear deck — which lets one buyer run all three properties on a single management, maintenance and leasing platform. All 28 units are individually metered, with tenants responsible for electric, gas, water/sewer and trash. That keeps the owner's expense load at 33.4% of income and produces $296,038 of in-place NOI, a 7.05% cap rate at the $4,200,000 portfolio price, or $150,000 per unit.

In-place rents average $1,321 against achievable market rents of $1,600 — roughly 21% of embedded upside across the portfolio, supporting a pro forma NOI of $360,379, an 8.58% pro forma cap rate and a $5,113,000 value at the in-place cap. Acquired as a portfolio, the buyer captures that upside at scale rather than one eight-unit building at a time.

Located minutes from I-94, US-20 and the Dune Park South Shore station and surrounded by the Indiana Dunes, the portfolio offers durable workforce-housing demand with a clear path to value creation through rent growth and continued capital reinvestment.

PRICE
$4,200,000

CAP RATE
7.05%

UNITS
28

PORTFOLIO OVERVIEW

Three townhome communities in Porter, Indiana, offered together as one 28-unit trade. Each property is also available separately; the portfolio price is the sum of the three individual list prices.

PROPERTY	UNITS	UNIT MIX	YEAR	BUILDING SF	LOT SF	OFFERING PRICE	NOI	CAP
1230–1256 LAKE CHARLES AVE	12	2 BD / 1.5 BA	1995	15,960	68,389	$1,750,000	$122,675	7.01%
1326–1340 LAKE CHARLES AVE	8	2 BD / 1.5 BA	2000	10,640	32,234	$1,200,000	$84,074	7.01%
1365–1379 LAWSON LANE	8	2 BD / 1.5 BA	1999	10,640	41,382	$1,250,000	$89,289	7.14%
PORTFOLIO TOTAL	**28**	**2 BD / 1.5 BA**	**1995–2000**	**37,240**	**142,005**	**$4,200,000**	**$296,038**	**7.05%**

$4,200,000
PORTFOLIO PRICE

$150,000
PRICE / UNIT

$112.78
PRICE / SF

7.05%
IN-PLACE CAP

8.58%
PRO FORMA CAP


1230–1256 LAKE CHARLES AVE


1326–1340 LAKE CHARLES AVE


1365–1379 LAWSON LANE

PORTER TOWNHOME PORTFOLIO

PORTER, INDIANA 46304 · 3 PROPERTIES · 28 UNITS

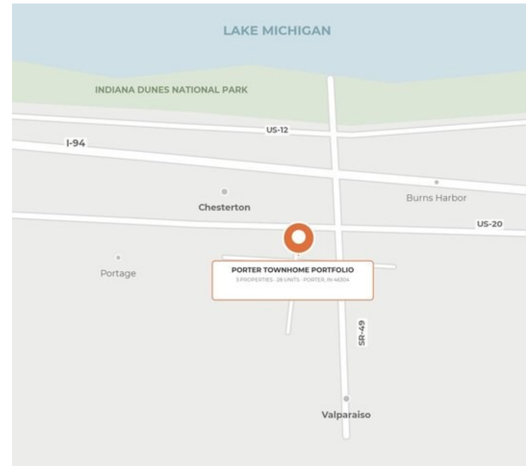
PROPERTY SUMMARY

	1230–1256 LAKE CHARLES AVE	1326–1340 LAKE CHARLES AVE	1365–1379 LAWSON LANE
Unit Count	12	8	8
Unit Mix	(12) 2 Bed / 1.5 Bath	(8) 2 Bed / 1.5 Bath	(8) 2 Bed / 1.5 Bath
Number of Floors	2	2	2
Building Sq Ft	15,960 SF	10,640 SF	10,640 SF
Lot Sq Ft	68,389 SF (1.57 ac)	32,234 SF (0.74 ac)	41,382 SF (0.95 ac)
Average Unit Sq Ft	1,330 SF	1,330 SF	1,330 SF
Year Built	1995	2000	1999
Garage Spaces	12 bays (2 bldgs)	None per assessor	6 spaces (1,281 SF)
Parcel Number(s)	64-03-34-426-002.000-026	64-03-34-402-001.000-026	64-03-34-256-001.000-026
County	Porter	Porter	Porter
Offering Price	$1,750,000	$1,200,000	$1,250,000
Price / Unit	$145,833	$150,000	$156,250
Annual Property Taxes	$25,766	$17,662	$17,662
2026 Assessed Value	$1,204,700	$768,800	$783,600

UTILITIES & SYSTEMS

Identical across all three properties

Owner Pays	Lawn & Snow
Tenant Pays	Electric, Water/Sewer, Gas, Trash
Heat Type	Individual — one furnace per unit
A/C Type	Individual — one condenser per unit
Water Heater	Individual — one per unit



Porter County, Northwest Indiana

LOCATION SNAPSHOT

- Dune Park South Shore Station — ≈3 mi
- I-94 / I-80-90 Toll Road — ≈5 min
- Indiana Dunes National Park — ≈10 min
- Valparaiso & Porter Regional Hospital — ≈9 mi
- Downtown Chicago Loop — ≈50 mi

All three properties sit within roughly half a mile of one another in the same Porter submarket, and share the same schools, services and access points.

PORTFOLIO HIGHLIGHTS

- 28 townhome units across three properties (built 1995–2000) — every unit a 2BR / 1.5BA plan averaging 1,330 SF
- One floor plan portfolio-wide: open vaulted main level, private rear deck/balcony and in-unit washer/dryer hookups
- 18 detached garage bays across three structures providing additional income
- All 28 units individually metered — tenants pay electric, gas, water/sewer & trash, holding expenses to 33.4% of income
- Individual furnace, A/C and water heater in every unit — no central plant risk anywhere in the portfolio
- Recent capital across all three: roofs 2013–2016, lots repaved 2019, rolling HVAC / water-heater replacements through 2025
- Value-add at scale: ~$1,321 in-place rents vs. $1,600 market — ~21% upside to an 8.58% pro forma cap
- Single-submarket concentration — one management, maintenance and leasing platform runs all three
- Minutes from I-94, US-20 & the Dune Park South Shore station; near Indiana Dunes National Park

FINANCIAL SUMMARY

Offering Price	$4,200,000
Price / Unit	$150,000
Price / SF	$112.78
Number of Units	28
Properties / Buildings	3 + 3 garage bldgs
Avg Unit SF	1,330 SF
Total Building SF	37,240 SF
Total Lot SF	142,005 SF (3.26 ac)
Year Built	1995 · 1999 · 2000
Gross Scheduled Income	$443,928
Total Income	$444,327
Total Expenses	$148,289
Net Operating Income	$296,038
Cap Rate	7.05%
Pro Forma NOI	$360,379
Pro Forma Cap Rate	8.58%
GRM	9.46
Annual Property Taxes	$61,090
2026 Assessed Value	$2,757,100

1230–1256 LAKE CHARLES AVE

PORTER, INDIANA 46304 · PROPERTY 1 OF 3 · 12 UNITS

RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET	LEASE END	DEPOSIT
1230	2 Bed / 1.5 Bath	$1,210	$1,600	04/30/2027	—
1232	2 Bed / 1.5 Bath	$1,340	$1,600	06/30/2026	—
1234	2 Bed / 1.5 Bath	$1,427	$1,600	02/28/2027	—
1236	2 Bed / 1.5 Bath	$1,235	$1,600	07/31/2026	—
1240	2 Bed / 1.5 Bath	$1,374	$1,600	09/30/2026	—
1242	2 Bed / 1.5 Bath	$1,285	$1,600	08/31/2027	—
1244	2 Bed / 1.5 Bath	$1,350	$1,600	06/30/2026	—
1246	2 Bed / 1.5 Bath	$1,250	$1,600	04/30/2027	—
1250	2 Bed / 1.5 Bath	$1,325	$1,600	04/30/2027	—
1252	2 Bed / 1.5 Bath	$1,260	$1,600	10/31/2026	—
1254	2 Bed / 1.5 Bath	$1,260	$1,600	03/31/2027	—
1256	2 Bed / 1.5 Bath	$1,430	$1,600	09/30/2026	—
TOTAL	**12 Units**	**$15,746 / mo**	**$19,200 / mo**		**n/a**

12
UNITS

$1,312
AVG IN-PLACE

$1,600
MARKET RENT

+22%
UPSIDE

KEY METRICS

Offering Price	$1,750,000
Price / Unit	$145,833
Price / SF	$109.65
Year Built	1995
Building SF	15,960 SF
Lot SF	68,389 SF (1.57 ac)
Gross Scheduled Income	$188,952
Total Income	$189,830
Total Expenses	$67,155
Net Operating Income	$122,675
Cap Rate	7.01%
Pro Forma NOI	$155,434
Pro Forma Cap Rate	8.88%
Annual Property Taxes	$25,766
Garage	12 bays (2 structures)

RECENT CAPITAL

Roof 2016 · lot repaved 2019 · rolling HVAC / water heaters 2014–2025

1326–1340 LAKE CHARLES AVE

PORTER, INDIANA 46304 · PROPERTY 2 OF 3 · 8 UNITS

RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET	LEASE END	DEPOSIT
1326	2 Bed / 1.5 Bath	$1,160	$1,600	05/31/2026	$850
1328	2 Bed / 1.5 Bath	$1,340	$1,600	03/31/2027	$875
1330	2 Bed / 1.5 Bath	$1,325	$1,600	04/30/2027	—
1332	2 Bed / 1.5 Bath	$1,350	$1,600	03/31/2027	$800
1334	2 Bed / 1.5 Bath	$1,427	$1,600	12/31/2026	—
1336	2 Bed / 1.5 Bath	$1,375	$1,600	07/31/2026	—
1338	2 Bed / 1.5 Bath	$1,300	$1,600	04/30/2027	—
1340	2 Bed / 1.5 Bath	$1,375	$1,600	06/30/2026	—
TOTAL	**8 Units**	**$10,652 / mo**	**$12,800 / mo**		**$2,525**

8
UNITS

$1,332
AVG IN-PLACE

$1,600
MARKET RENT

+20%
UPSIDE

KEY METRICS

Offering Price	$1,200,000
Price / Unit	$150,000
Price / SF	$112.78
Year Built	2000
Building SF	10,640 SF
Lot SF	32,234 SF (0.74 ac)
Gross Scheduled Income	$127,824
Total Income	$126,183
Total Expenses	$42,109
Net Operating Income	$84,074
Cap Rate	7.01%
Pro Forma NOI	$100,688
Pro Forma Cap Rate	8.39%
Annual Property Taxes	$17,662
Garage	None per assessor card

RECENT CAPITAL

Roof 2013 · furnace / AC / water heaters 2019–2020 · lot repaved 2019

1365–1379 LAWSON LANE

PORTER, INDIANA 46304 · PROPERTY 3 OF 3 · 8 UNITS

RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET	LEASE END	DEPOSIT
1365	2 Bed / 1.5 Bath	$1,300	$1,600	06/30/2026	$825
1367	2 Bed / 1.5 Bath	$1,300	$1,600	07/31/2026	$1,025
1369	2 Bed / 1.5 Bath	$1,365	$1,600	10/31/2026	—
1371	2 Bed / 1.5 Bath	$1,361	$1,600	05/31/2027	$950
1373	2 Bed / 1.5 Bath	$1,400	$1,600	07/31/2026	—
1375	2 Bed / 1.5 Bath	$1,250	$1,600	08/31/2026	$875
1377	2 Bed / 1.5 Bath	$1,325	$1,600	Vacant	—
1379	2 Bed / 1.5 Bath	$1,295	$1,600	11/30/2026	—
TOTAL	**8 Units**	**$10,596 / mo**	**$12,800 / mo**		**$3,675**

8
UNITS

$1,325
AVG IN-PLACE

$1,600
MARKET RENT

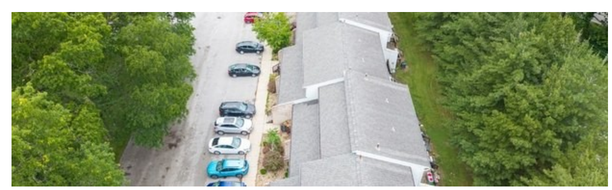
+21%
UPSIDE

KEY METRICS

Offering Price	$1,250,000
Price / Unit	$156,250
Price / SF	$117.48
Year Built	1999
Building SF	10,640 SF
Lot SF	41,382 SF (0.95 ac)
Gross Scheduled Income	$127,152
Total Income	$128,314
Total Expenses	$39,025
Net Operating Income	$89,289
Cap Rate	7.14%
Pro Forma NOI	$104,255
Pro Forma Cap Rate	8.34%
Annual Property Taxes	$17,662
Garage	6 spaces (1 structure)

RECENT CAPITAL

Roof 2016 · lot repaved 2019 · rolling HVAC / water heaters 2014–2021



PORTFOLIO RENT ROLL SUMMARY

All 28 units are the same 2 bed / 1.5 bath townhome plan. Rents below are in place as reported by ownership; market rents are per ownership pro forma at $1,600 per unit across the portfolio.

PROPERTY	UNITS	UNIT MIX	CURRENT RENT	AVG IN-PLACE	MARKET RENT	UPSIDE
1230–1256 LAKE CHARLES AVE	12	2 BD / 1.5 BA	$15,746 / mo	$1,312	$19,200 / mo	+22%
1326–1340 LAKE CHARLES AVE	8	2 BD / 1.5 BA	$10,652 / mo	$1,332	$12,800 / mo	+20%
1365–1379 LAWSON LANE	8	2 BD / 1.5 BA	$10,596 / mo	$1,325	$12,800 / mo	+21%
PORTFOLIO TOTAL	**28**	**2 BD / 1.5 BA**	**$36,994 / mo**	**$1,321**	**$44,800 / mo**	**+21%**

28
TOTAL UNITS

$1,321
AVG IN-PLACE RENT

$1,600
MARKET RENT

+21%
RENTAL UPSIDE

ANNUALIZED

Gross Scheduled Income (in place)	$443,928
Gross Scheduled Income (at market)	$537,600
Incremental rent at market	$93,672
Total security deposits held	$6,200 (1230–1256 not provided)

Unit 1377 at 1365–1379 Lawson Lane is reported vacant but carries a $1,325 in-place rent in the source rent roll — flagged for broker confirmation.

Property Photos — 1230–1256 Lake Charles Ave

PROPERTY 2 OF 3

Property Photos — 1326–1340 Lake Charles Ave

Property Photos — 1365–1379 Lawson Lane

INTERIORS — KITCHEN & LIVING

INTERIORS — BEDROOMS, BATH & DECK






PORTFOLIO INCOME / EXPENSES

CURRENT INCOME / EXPENSES (T-12)

Income	
Gross Annual Rents	$443,928
Less 4% Vacancy	($17,133)
Garage Income	$5,380
Late / NSF Fees	$3,416
Admin / Leasing / M2M	$7,812
Pet Fees	$924
Total Income	**$444,327**
Expenses	
Taxes	$61,090
Insurance	$16,800
Trash	$3,696
Vacant Gas/Electric	$1,064
Vacant Water/Sewer	$1,537
Lawn / Snow	$16,100
Maintenance	$14,449
Management	$30,137
Misc / Admin / Legal	$3,416
Total Expenses	**$148,289**
Current 12-Mo. NOI	**$296,038**
Cap Rate	**7.05%**

PRO FORMA

Income	
Gross Annual Rents	$537,600
Less 4% Vacancy	($21,504)
Garage Income	$5,667
Late / NSF Fees	$3,734
Admin / Leasing Fees	$7,934
Pet Fees	$934
Total Income	**$534,365**
Expenses	
Taxes	$69,000
Insurance	$17,500
Trash	$3,728
Vacant Gas/Electric	$1,172
Vacant Water/Sewer	$1,400
Lawn / Snow	$14,000
Maintenance	$22,172
Management	$40,700
Misc / Admin / Legal	$4,314
Total Expenses	**$173,986**
Pro Forma 12-Mo. NOI	**$360,379**
Cap Rate	**8.58%**
Value @ 7.05% Cap	**$5,113,000**

All figures annualized and as provided by ownership; each portfolio column is the arithmetic sum of the three properties. Garage income for 1326–1340 Lake Charles Ave is excluded per broker instruction. Buyer to verify.

INCOME & EXPENSES BY PROPERTY

Side-by-side underwriting for the three properties and the combined portfolio. Each column is as reported in that property's T-12 and ownership pro forma; the portfolio column is the sum.

METRIC	1230–1256 LAKE CHARLES	1326–1340 LAKE CHARLES	1365–1379 LAWSON LN	PORTFOLIO
Units	12	8	8	**28**
Offering Price	$1,750,000	$1,200,000	$1,250,000	**$4,200,000**
Price / Unit	$145,833	$150,000	$156,250	**$150,000**
Gross Scheduled Income	$188,952	$127,824	$127,152	**$443,928**
Total Income (current)	$189,830	$126,183	$128,314	**$444,327**
Total Expenses (current)	$67,155	$42,109	$39,025	**$148,289**
Expense Ratio	35.38%	33.37%	30.41%	**33.37%**
Net Operating Income	**$122,675**	**$84,074**	**$89,289**	**$296,038**
Cap Rate	**7.01%**	**7.01%**	**7.14%**	**7.05%**
Pro Forma Total Income	$229,984	$151,056	$153,323	**$534,365**
Pro Forma Total Expenses	$74,550	$50,368	$49,068	**$173,986**
Pro Forma NOI	**$155,434**	**$100,688**	**$104,255**	**$360,379**
Pro Forma Cap Rate	**8.88%**	**8.39%**	**8.34%**	**8.58%**
Annual Property Taxes	$25,766	$17,662	$17,662	**$61,090**
Avg In-Place Rent	$1,312	$1,332	$1,325	**$1,321**
Rental Upside to Market	+22%	+20%	+21%	**+21%**

Reconciliation notes: Garage income at 1326–1340 Lake Charles Ave ($2,152 current / $2,267 pro forma) is excluded per broker instruction; the county assessor card for that parcel carries no garage improvement, which supports the exclusion. That moves the property from 7.19% to 7.01% and the portfolio from 7.10% to 7.05%.
Assessor cards are on file for all three parcels and confirm unit counts, stories, building SF and acreage as shown. 1365–1379 Lawson Lane averages 1,330 SF per unit (10,640 SF ÷ 8) rather than the 1,300 SF on the input sheet; its card also lists 0.95 calculated acreage against 1.02 parcel acreage.
The T-12 for 1326–1340 carries trash as an owner expense while the input sheet lists it as tenant-paid — shown as given in both places.
Unit 1377 at 1365–1379 Lawson Lane is reported vacant but carries a $1,325 in-place rent in the source rent roll — flagged for confirmation.

64-03-34-426-002.000-026 | **Lake Charles Properties LLC** | **1230-1256 LAKE CHARLES AVE 401, 4 to 19 Family Apartments** | **Comm -- West -- Porter Mis**

General Information

Parcel Number
64-03-34-426-002.000-026

Local Parcel Number
11-000000024

Tax ID:
64-03-34-411-009.000-026

Routing Number
93

Property Class 401 RENTAL
4 to 19 Family Apartments

Year: 2026

Location Information

County
Porter

Township
WESTCHESTER TOWNSHIP

District 026 (Local 011)
PORTER TOWN (WESTCHESTER)

School Corp 6470
DUNELAND

Neighborhood 1150-C
Comm -- West -- Porter Misc FF 15

Section/Plat
34-37-6

Location Address (1)
1230-1256 LAKE CHARLES AVE
PORTER, IN 46304

Zoning

Subdivision
LAKE CHARLES SUB

Lot
8

Market Model
2026 APARTMENTS COUNTY

Characteristics

Topography	Level	**Flood Hazard**	☐
Public Utilities	All	**ERA**	☐
Streets or Roads	Paved	**TIF**	☑

Neighborhood Life Cycle Stage
Static

Printed Sunday, April 19, 2026

Review Group 2025

Ownership

Lake Charles Properties LLC
9107 N Wilhelm Rd
La Porte, IN 46350-8635

Legal

Lake Charles Sub Lot 8

Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
03/24/2022	Lake Charles Propertie	2022-006636	LW	/	$953,091	I
11/07/2016	Bennett's Rental LLC		WD	/		I
02/22/2006	Bennett William C Jr Tr		QC	2006/576		I
08/24/2001	BENNETT WILLIAM C		WD	/		I

Commercial

Valuation Records

Assessment Year	2026	2025	2025	2024	2024
Reason For Change	AA	APPEAL 115	AA	APPEAL 115	AA
As Of Date	04/08/2026	09/10/2025	04/04/2025	03/12/2025	04/05/2024
Valuation Method	Three Value Appr	Income Approach	Three Value Appr	Income Approach	Three Value Appr
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required	☐	☑	☐	☑	☐
Land	**$229,700**	**$208,700**	**$208,700**	**$208,700**	**$208,700**
Land Res (1)	$0	$0	$0	$0	$0
Land Non Res (2)	$229,700	$208,700	$208,700	$208,700	$208,700
Land Non Res (3)	$0	$0	$0	$0	$0
Improvement	**$975,000**	**$873,400**	**$975,000**	**$844,600**	**$908,200**
Imp Res (1)	$0	$0	$0	$0	$0
Imp Non Res (2)	$975,000	$873,400	$975,000	$844,600	$908,200
Imp Non Res (3)	$0	$0	$0	$0	$0
Total	**$1,204,700**	**$1,082,100**	**$1,183,700**	**$1,053,300**	**$1,116,900**
Total Res (1)	$0	$0	$0	$0	$0
Total Non Res (2)	$1,204,700	$1,082,100	$1,183,700	$1,053,300	$1,116,900
Total Non Res (3)	$0	$0	$0	$0	$0

Land Data (Standard Depth: Res 150', CI 150' Base Lot: Res 100' X 160', CI 100' X 160')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
F	F		0	390x175	1.07	$550	$589	$229,710	0%	1.0000	0.00	100.00	0.00	$229,710

Data Source External Only **Collector** NEXUS LTD **Appraiser**

Notes

Land Computations

Calculated Acreage	1.57
Actual Frontage	0
Developer Discount	☐
Parcel Acreage	1.57
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
84 Solar Energy Land	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	1.57
Farmland Value	$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	$0
Classified Total	$0
Farm / Classifed Value	$0
Homesite(s) Value	$0
91/92 Value	$0
Supp. Page Land Value	
CAP 1 Value	$0
CAP 2 Value	$229,700
CAP 3 Value	$0
Total Value	**$229,700**

General Information

Occupancy	C/I Building	**Pre. Use**	Apartment
Description	C/I BUILDING	**Pre. Framing**	Wood Joist
Story Height	2	**Pre. Finish**	Finished Divided
Type	N/A	**# of Units**	12

	SB	B	1	U
Wall Type		1: 1(517'),2(91')		U: 1(588')
Heating			9120 sqft	6840 sqft
A/C				6840 sqft
Sprinkler				

Plumbing RES/CI

	#	TF	#	TF
Full Bath		0		0
Half Bath	12	24		0
Kitchen Sinks		0		0
Water Heaters		0		0
Add Fixtures		0		0
Total	12	24	0	0

Roofing

☐ Built Up	☐ Tile	☐ Metal
☐ Wood	☐ Asphalt	☐ Slate
☐ Other		

GCK Adjustments

☐ Low Prof	☐ Ext Sheat	☐ Insulatio
☐ SteelGP	☐ AluSR	☐ Int Liner
☐ HGSR	☐ PPS	☐ Sand Pnl

Exterior Features

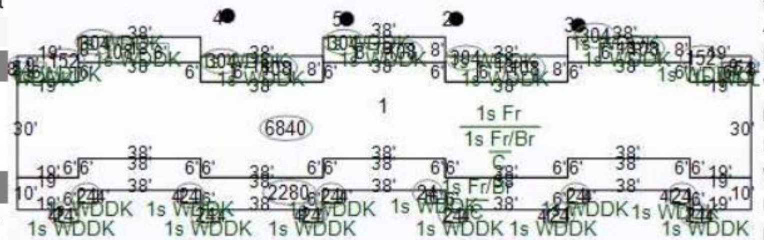
Description	Area	Value
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000

Special Features

Description	Value

Other Plumbing

Description	Value



Floor/Use Computations

Pricing Key	GCR	GCR
Use	APART	APART
Use Area	9120 sqft	6840 sqft
Area Not in Use	0 sqft	0 sqft
Use %	100.0%	100.0%
Eff Perimeter	608'	588'
PAR	7	9
# of Units / AC	6 / Y	6 / Y
Avg Unit sz|dpth	1520	1140
Floor	1	2
Wall Height	8'	8'
Base Rate	**$102.95**	**$85.26**
Frame Adj	$0.00	$0.00
Wall Height Adj	$0.00	$0.00
Dock Floor	$0.00	$0.00
Roof Deck	$0.00	$0.00
Adj Base Rate	**$102.95**	**$85.26**
BPA Factor	1.00	1.00
Sub Total (rate)	**$102.95**	**$85.26**
Interior Finish	$0.00	$0.00
Partitions	$0.00	$0.00
Heating	$0.00	$0.00
A/C	$0.00	$3.15
Sprinkler	$0.00	$0.00
Lighting	$0.00	$0.00
Unit Finish/SR	$11.91	$14.64
GCK Adj.	$0.00	$0.00
S.F. Price	**$114.86**	**$103.05**
Sub-Total		
Unit Cost	$0.00	$0.00
Elevated Floor	$0.00	$0.00
Total (Use)	**$1,047,548**	**$704,862**

Building Computations

Sub-Total (all floors)	**$1,752,410**	Garages	$0
Racquetball/Squash	$0	Fireplaces	$0
Theater Balcony	$0	**Sub-Total (building)**	**$1,844,350**
Plumbing	$30,240	Quality (Grade)	1.10
Other Plumbing	$0	Location Multiplier	0.99
Special Features	$0	**Repl. Cost New**	**$2,008,497**
Exterior Features	$61,700		

Summary of Improvements

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Age	Co nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: C/I BUILDING	2	1/6 Maso	C+2	1995	1998	28	A		0.99		15,960 sqft	$2,008,497	41%	$1,185,010	0%	100%	1.000	1.000	0.00	100.00	0.00	$1,185,000
2: Detached Garage 1	1	Wood Fr	C	1995	1995	31	A	$38.31	0.99	$37.93	1,240 sqft	$47,029	26%	$34,800	0%	100%	1.000	1.000	0.00	100.00	0.00	$34,800
3: Detached Garage 2	1	Wood Fr	C	1995	1995	31	A	$38.31	0.99	$37.93	1,240 sqft	$47,029	26%	$34,800	0%	100%	1.000	1.000	0.00	100.00	0.00	$34,800
4: Paving, Asphalt	1	Asphalt	C	1995	1995	31	F	$2.87	0.99	$2.84	13,400 sqft	$38,073	80%	$7,610	0%	100%	1.000	1.000	0.00	100.00	0.00	$7,600
5: Utility Shed	1		D	1995	1995	31	A	$30.07	0.99	$23.82	8'x11'	$2,096	65%	$730	0%	100%	1.000	1.000	0.00	100.00	0.00	$700

Total all pages $2,237,900 **Total this page** $1,262,900

General Information

Parcel Number
64-03-34-402-001.000-026

Local Parcel Number
11-000118477

Tax ID:
64-03-34-411-001.000-026

Routing Number
93

Property Class 401 RENTAL
4 to 19 Family Apartments

Year: 2026

Location Information

County
Porter

Township
WESTCHESTER TOWNSHIP

District 026 (Local 011)
PORTER TOWN (WESTCHESTER)

School Corp 6470
DUNELAND

Neighborhood 1150-C
Comm -- West -- Porter Misc FF 15

Section/Plat
34-37-6

Location Address (1)
1326-1340 LAKE CHARLES AVE
PORTER, IN 46304

Zoning

Subdivision
LAKE CHARLES SUB

Lot
OL 1

Market Model
2026 APARTMENTS COUNTY

Characteristics

Topography: Level	**Flood Hazard**: ☐
Public Utilities: All	**ERA**: ☐
Streets or Roads: Paved, Sidewalk	**TIF**: ☐

Neighborhood Life Cycle Stage
Static

Printed Sunday, April 19, 2026
Review Group 2025

Ownership

Lake Charles Properties LLC
9107 N Wilhelm Rd
La Porte, IN 46350-8635

Legal

Lake Charles Sub Outlot 1

Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
03/24/2022	Lake Charles Propertie	2022-006636	LW	/	$1,906,182	I
12/09/2020	Bennetts Rentals LLC	2020-033620	WR	/	$720,000	I
02/26/1999	PAWLICKI JAMES & J		WD	/		I

Notes

Commercial

Valuation Records

Assessment Year	2026	2025	2025	2024	2024
Reason For Change	AA	APPEAL 115	AA	APPEAL 115	AA
As Of Date	04/08/2026	09/10/2025	04/04/2025	03/12/2025	04/05/2024
Valuation Method	Three Value Appr	Income Approach	Three Value Appr	Income Approach	Three Value Appr
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required	☐	☑	☐	☑	☐
Land	**$104,000**	**$114,400**	**$114,400**	**$104,000**	**$104,000**
Land Res (1)	$0	$0	$0	$0	$0
Land Non Res (2)	$104,000	$114,400	$114,400	$104,000	$104,000
Land Non Res (3)	$0	$0	$0	$0	$0
Improvement	**$664,800**	**$634,300**	**$984,500**	**$625,200**	**$670,900**
Imp Res (1)	$0	$0	$0	$0	$0
Imp Non Res (2)	$664,800	$634,300	$984,500	$625,200	$670,900
Imp Non Res (3)	$0	$0	$0	$0	$0
Total	**$768,800**	**$748,700**	**$1,098,900**	**$729,200**	**$774,900**
Total Res (1)	$0	$0	$0	$0	$0
Total Non Res (2)	$768,800	$748,700	$1,098,900	$729,200	$774,900
Total Non Res (3)	$0	$0	$0	$0	$0

Land Data (Standard Depth: Res 150', CI 150' Base Lot: Res 100' X 160', CI 100' X 160')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
F	F		0	200x162	1.04	$550	$572	$114,400	0%	1.0000	0.00	100.00	0.00	$114,400

Land Computations

Calculated Acreage	0.74
Actual Frontage	0
Developer Discount	☐
Parcel Acreage	0.74
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
84 Solar Energy Land	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	0.74
Farmland Value	$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	$0
Classified Total	$0
Farm / Classifed Value	$0
Homesite(s) Value	$0
91/92 Value	$0
Supp. Page Land Value	
CAP 1 Value	$0
CAP 2 Value	$114,400
CAP 3 Value	$0
Total Value	**$114,400**

Data Source External Only **Collector** NEXUS LTD **Appraiser**

General Information

Occupancy	C/I Building	**Pre. Use**	Apartment
Description	C/I BUILDING	**Pre. Framing**	Wood Joist
Story Height	2	**Pre. Finish**	Finished Divided
Type	N/A	**# of Units**	8

	SB	B	1	U
Wall Type			1: 1(376'),2(56')	U: 1(412')
Heating			6080 sqft	4560 sqft
A/C				4560 sqft
Sprinkler				

Plumbing RES/CI

	#	TF	#	TF
Full Bath		0		0
Half Bath	8	16		0
Kitchen Sinks		0		0
Water Heaters		0		0
Add Fixtures		0		0
Total	8	16	0	0

Roofing

☐ Built Up ☐ Tile ☐ Metal
☐ Wood ☐ Asphalt ☐ Slate
☐ Other

GCK Adjustments

☐ Low Prof ☐ Ext Sheat ☐ Insulatio
☐ SteelGP ☐ AluSR ☐ Int Liner
☐ HGSR ☐ PPS ☐ Sand Pnl

Exterior Features

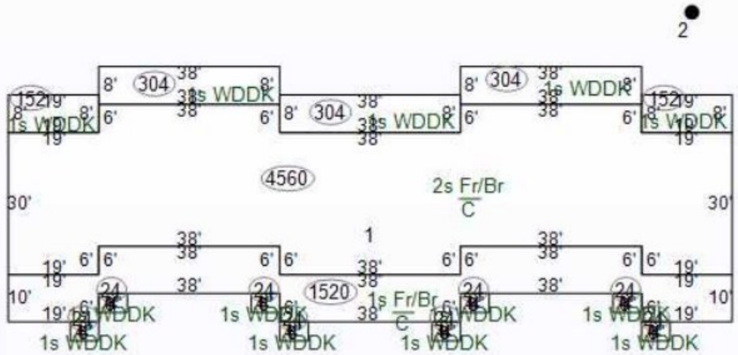
Description	Area	Value
Wood Deck	152	$3,200
Wood Deck	304	$5,800
Wood Deck	304	$5,800
Wood Deck	304	$5,800
Wood Deck	152	$3,200
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000

Special Features

Description	Value

Other Plumbing

Description	Value



Building Computations

Sub-Total (all floors)	**$1,214,799**	Garages	$0
Racquetball/Squash	$0	Fireplaces	$0
Theater Balcony	$0	**Sub-Total (building)**	**$1,266,759**
Plumbing	$20,160	Quality (Grade)	1.10
Other Plumbing	$0	Location Multiplier	0.99
Special Features	$0	**Repl. Cost New**	**$1,379,501**
Exterior Features	$31,800		

Floor/Use Computations

Pricing Key	GCR	GCR
Use	APART	APART
Use Area	6080 sqft	4560 sqft
Area Not in Use	0 sqft	0 sqft
Use %	100.0%	100.0%
Eff Perimeter	432'	412'
PAR	7	9
# of Units / AC	4 / Y	4 / Y
Avg Unit sz|dpth	2660	
Floor	1	2
Wall Height	8'	8'
Base Rate	**$102.79**	**$85.26**
Frame Adj	$0.00	$0.00
Wall Height Adj	$0.00	$0.00
Dock Floor	$0.00	$0.00
Roof Deck	$0.00	$0.00
Adj Base Rate	**$102.79**	**$85.26**
BPA Factor	1.00	1.00
Sub Total (rate)	**$102.79**	**$85.26**
Interior Finish	$0.00	$0.00
Partitions	$0.00	$0.00
Heating	$0.00	$0.00
A/C	$0.00	$3.15
Sprinkler	$0.00	$0.00
Lighting	$0.00	$0.00
Unit Finish/SR	$9.95	$27.68
GCK Adj.	$0.00	$0.00
S.F. Price	**$112.74**	**$116.09**
Sub-Total		
Unit Cost	$0.00	$0.00
Elevated Floor	$0.00	$0.00
Total (Use)	**$685,429**	**$529,370**

Summary of Improvements

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Age	Co nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: C/I BUILDING	2	1/6 Maso	C+2	2000	2013	13	A		0.99		10,640 sqft	$1,379,501	16%	$1,158,780	0%	100%	1.000	1.000	0.00	100.00	0.00	$1,158,800
2: PAVING, ASPHALT	1	Asphalt	C	2000	2000	26	A	$2.87	0.99	$2.84	10,000 sqft	$28,413	80%	$5,680	0%	100%	1.000	1.000	0.00	100.00	0.00	$5,700

Total all pages $1,829,300 **Total this page** $1,164,500

64-03-34-256-001.000-026 | **Lake Charles Properties LLC** | **1365-1379 LAWSON LN** | **401, 4 to 19 Family Apartments** | **Comm -- West -- Porter Mis**

General Information

Parcel Number
64-03-34-256-001.000-026

Local Parcel Number
11-000000017

Tax ID:
64-03-34-200-054.000-026

Routing Number
91

Property Class 401 RENTAL
4 to 19 Family Apartments

Year: 2026

Location Information

County
Porter

Township
WESTCHESTER TOWNSHIP

District 026 (Local 011)
PORTER TOWN (WESTCHESTER)

School Corp 6470
DUNELAND

Neighborhood 1150-C
Comm -- West -- Porter Misc FF 15

Section/Plat
34-37-6

Location Address (1)
1365-1379 LAWSON LN
PORTER, IN 46304

Zoning

Subdivision

Lot

Market Model
2026 APARTMENTS COUNTY

Characteristics

Topography	**Flood Hazard**
Level	☐
Public Utilities	**ERA**
All	☐
Streets or Roads	**TIF**
Paved, Sidewalk	☐

Neighborhood Life Cycle Stage
Static

Printed Sunday, April 19, 2026

Review Group 2025

Ownership

Lake Charles Properties LLC
9107 N Wilhelm Rd
La Porte, IN 46350-8635

Legal

PAR IN SW NE S HWY 20 DESC 99-000377 34-37-6
1A

Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
03/24/2022	Lake Charles Propertie	2022-006636	LW	/	$1,906,182	I
11/07/2016	Bennett's Rental LLC	2016-027816	WD	/		I
02/22/2006	BENNETT WILLIAM C		QC	2006/574		I
08/24/2001	BENNETT, WILLIAM		WD	/		I

Commercial

Valuation Records

Assessment Year	2026	2025	2025	2024	2024
Reason For Change	AA	APPEAL 115	AA	APPEAL 115	AA
As Of Date	04/08/2026	09/10/2025	04/04/2025	03/12/2025	04/05/2024
Valuation Method	Three Value Appr	Income Approach	Three Value Appr	Income Approach	Three Value Appr
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required	☐	☑	☐	☑	☐
Land	**$131,800**	**$145,100**	**$145,100**	**$131,800**	**$131,800**
Land Res (1)	$0	$0	$0	$0	$0
Land Non Res (2)	$131,800	$145,100	$145,100	$131,800	$131,800
Land Non Res (3)	$0	$0	$0	$0	$0
Improvement	**$651,800**	**$603,600**	**$853,500**	**$597,400**	**$696,000**
Imp Res (1)	$0	$0	$0	$0	$0
Imp Non Res (2)	$651,800	$603,600	$853,500	$597,400	$696,000
Imp Non Res (3)	$0	$0	$0	$0	$0
Total	**$783,600**	**$748,700**	**$998,600**	**$729,200**	**$827,800**
Total Res (1)	$0	$0	$0	$0	$0
Total Non Res (2)	$783,600	$748,700	$998,600	$729,200	$827,800
Total Non Res (3)	$0	$0	$0	$0	$0

Land Data (Standard Depth: Res 150', CI 150' Base Lot: Res 100' X 160', CI 100' X 160')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
F	F		0	251x165	1.05	$550	$578	$145,078	0%	1.0000	0.00	100.00	0.00	$145,080

Data Source External Only **Collector** 05/30/2025 NEXUS LTD **Appraiser**

Notes

Land Computations

Calculated Acreage	0.95
Actual Frontage	0
Developer Discount	☐
Parcel Acreage	1.02
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
84 Solar Energy Land	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	1.02
Farmland Value	$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	$0
Classified Total	$0
Farm / Classifed Value	$0
Homesite(s) Value	$0
91/92 Value	$0
Supp. Page Land Value	
CAP 1 Value	$0
CAP 2 Value	$145,100
CAP 3 Value	$0
Total Value	**$145,100**

General Information

Occupancy	C/I Building	**Pre. Use**	Apartment
Description	C/I BUILDING	**Pre. Framing**	Wood Joist
Story Height	2	**Pre. Finish**	Finished Divided
Type	N/A	**# of Units**	8

	SB	B	1	U
Wall Type			1: 1(376'),2(56')	U: 1(412')
Heating			6080 sqft	4560 sqft
A/C				4560 sqft
Sprinkler				

Plumbing RES/CI

	#	TF	#	TF
Full Bath		0		0
Half Bath	8	16		0
Kitchen Sinks		0		0
Water Heaters		0		0
Add Fixtures		0		0
Total	8	16	0	0

Roofing

☐ Built Up	☐ Tile	☐ Metal
☐ Wood	☐ Asphalt	☐ Slate
☐ Other		

GCK Adjustments

☐ Low Prof	☐ Ext Sheat	☐ Insulatio
☐ SteelGP	☐ AluSR	☐ Int Liner
☐ HGSR	☐ PPS	☐ Sand Pnl

Exterior Features

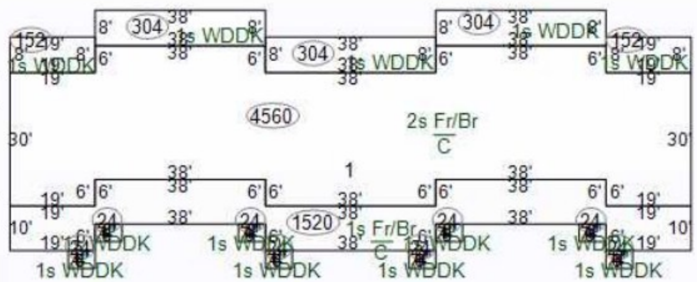
Description	Area	Value
Wood Deck	152	$3,200
Wood Deck	304	$5,800
Wood Deck	304	$5,800
Wood Deck	304	$5,800
Wood Deck	152	$3,200
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000
Wood Deck	24	$1,000

Special Features

Description	Value

Other Plumbing

Description	Value



Floor/Use Computations

Pricing Key	GCR	GCR
Use	APART	APART
Use Area	6080 sqft	4560 sqft
Area Not in Use	0 sqft	0 sqft
Use %	100.0%	100.0%
Eff Perimeter	432'	412'
PAR	7	9
# of Units / AC	8 / Y	0 / N
Avg Unit sz|dpth	1330	
Floor	1	2
Wall Height	8'	8'
Base Rate	**$102.79**	**$85.26**
Frame Adj	$0.00	$0.00
Wall Height Adj	$0.00	$0.00
Dock Floor	$0.00	$0.00
Roof Deck	$0.00	$0.00
Adj Base Rate	**$102.79**	**$85.26**
BPA Factor	1.00	1.00
Sub Total (rate)	**$102.79**	**$85.26**
Interior Finish	$0.00	$0.00
Partitions	$0.00	$0.00
Heating	$0.00	$0.00
A/C	$0.00	$3.15
Sprinkler	$0.00	$0.00
Lighting	$0.00	$0.00
Unit Finish/SR	$12.91	$0.00
GCK Adj.	$0.00	$0.00
S.F. Price	**$115.70**	**$88.41**
Sub-Total		
Unit Cost	$0.00	$0.00
Elevated Floor	$0.00	$0.00
Total (Use)	**$703,426**	**$403,150**

Building Computations

Sub-Total (all floors)	**$1,106,575**	Garages	$0
Racquetball/Squash	$0	Fireplaces	$0
Theater Balcony	$0	**Sub-Total (building)**	**$1,158,535**
Plumbing	$20,160	Quality (Grade)	1.05
Other Plumbing	$0	Location Multiplier	0.99
Special Features	$0	**Repl. Cost New**	**$1,204,297**
Exterior Features	$31,800		

Summary of Improvements

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Age	Co nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: C/I BUILDING	2	3/6 Maso	C+1	1999	2010	16	A		0.99		10,640 sqft	$1,204,297	20%	$963,440	0%	100%	1.000	1.000	0.00	100.00	0.00	$963,400
2: Detached Garage	1	Wood Fr	C	1999	1999	27	A	$37.41	0.99	$37.04	1,281 sqft	$47,443	24%	$36,060	0%	100%	1.000	1.000	0.00	100.00	0.00	$36,100
3: PAVING, ASPHALT	1	Asphalt	C	1999	1999	27	A	$2.87	0.99	$2.84	13,500 sqft	$38,358	80%	$7,670	0%	100%	1.000	1.000	0.00	100.00	0.00	$7,700

Total all pages $1,659,000

Total this page $1,007,200

SALES COMPARABLES

Recent multifamily transactions across Northwest Indiana provide supporting valuation context for the Porter Townhome Portfolio. The comparable set reflects a range of unit counts and submarkets, with per-unit pricing summarized below against each portfolio property.

#	PROPERTY ADDRESS	CITY	UNITS	SALE PRICE	PRICE / UNIT	SALE DATE
1	**352 College Ave**	Valparaiso	12	$2,000,000	**$166,666**	December 2025
2	**1080–1090 W 85th Ave**	Merrillville	8	$1,325,000	**$165,625**	May 2026
3	**2573 Parkview Street**	Portage	8	$1,260,000	**$157,500**	April 2026
SUBJECT — PORTER TOWNHOME PORTFOLIO						**PORTER, IN 46304**
★	**1230–1256 LAKE CHARLES AVE**	Porter	12	$1,750,000	**$145,833**	7.01% cap
★	**1326–1340 LAKE CHARLES AVE**	Porter	8	$1,200,000	**$150,000**	7.01% cap
★	**1365–1379 LAWSON LANE**	Porter	8	$1,250,000	**$156,250**	7.14% cap
★	**PORTFOLIO — ALL THREE**	**Porter**	**28**	**$4,200,000**	**$150,000**	**7.05% cap**

COMPARABLES
3

AVG. PRICE / UNIT
$163,264

PORTFOLIO PRICE / UNIT
$150,000

Portfolio pricing of $150,000 per unit sits 8% below the comparable average of $163,264, supporting both current cash flow and long-term value-add upside. Comparable set carried forward from the June 2026 OMs for these properties — confirm the set is still current before the portfolio goes to market.

AREA HIGHLIGHTS — PORTER, IN

Indiana Dunes & Lakefront

Named the “Prettiest Town in Indiana,” Porter is bordered by the Indiana Dunes National & State Parks and Lake Michigan beaches — a year-round recreation draw.

South Shore Commuter Rail

The Dune Park South Shore station (≈3 mi) offers a direct, one-seat commuter ride to downtown Chicago, anchoring rental demand.

Interstate & Highway Access

Minutes from I-94 and the I-80/90 Indiana Toll Road, plus US-20 and US-12 — seamless connectivity across Northwest Indiana and the Chicago metro.

Major Employment Base

Close to Burns Harbor steel (Cleveland-Cliffs), the Port of Indiana, NIPSCO and regional logistics, manufacturing & healthcare employers.

Education & Healthcare

Served by Duneland School Corporation and minutes from Valparaiso University and Porter Regional Hospital.

Durable Rental Demand

Workforce-housing affordability relative to Chicago, steady Porter County population growth, and limited new townhome supply support rents.

PORTER TOWNHOME PORTFOLIO
PORTER, INDIANA 46304

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2029 Projection			
Total Population	2,822	21,557	45,890
2024 Estimate			
Total Population	2,749	21,178	45,184
2020 Census			
Total Population	2,721	20,917	44,727
2010 Census			
Total Population	2,370	19,395	41,495
Daytime Population (2024)			
Total Population	1,880	21,050	41,675
HOUSEHOLDS			
2029 Projection			
Total Households	1,097	8,787	18,272
2024 Estimate			
Total Households	1,067	8,567	17,868
Avg. Household Size	2.6	2.4	2.5
2020 Census			
Total Households	1,024	8,269	17,315
2010 Census			
Total Households	823	7,388	15,572
Growth 2024–2029	2.8%	2.6%	2.3%
HOUSING UNITS			
Occupied Units			
2029 Projection	1,150	9,330	19,530
2024 Estimate	1,118	9,093	19,088
Owner Occupied	787	6,270	13,703
Renter Occupied	271	2,418	4,114
Vacant	51	526	1,220

	1 MILE	3 MILES	5 MILES
HOUSEHOLDS BY INCOME (2024)			
$200,000 or More	6.2%	7.7%	9.4%
$150,000 – $199,999	10.3%	11.8%	11.4%
$100,000 – $149,999	22.8%	25.6%	25.1%
$75,000 – $99,999	17.7%	14.1%	14.5%
$50,000 – $74,999	15.0%	14.1%	13.4%
$35,000 – $49,999	9.3%	10.0%	9.3%
$25,000 – $34,999	5.9%	5.8%	6.1%
$15,000 – $24,999	5.8%	5.8%	5.7%
Under $15,000	6.9%	5.0%	5.0%
Average HH Income	$99,342	$107,091	$110,747
Median HH Income	$84,866	$93,733	$96,400
Per Capita Income	$38,046	$44,020	$43,542
POPULATION PROFILE			
Population by Age (2024)			
Under 20	27.0%	24.7%	24.4%
20 to 34	18.9%	18.3%	17.9%
35 to 39	7.7%	7.0%	6.8%
40 to 49	15.0%	13.9%	13.8%
50 to 64	19.0%	19.5%	19.9%
65 and Over	12.4%	16.6%	17.2%
Median Age	37.0	40.0	40.0
Education (Population 25+)			
High School Graduate	35.4%	32.6%	34.3%
Some College (13–15)	23.4%	22.8%	21.8%
Associate Degree	11.2%	9.7%	8.6%
Bachelor's Degree	18.3%	21.9%	20.0%
Graduate Degree	6.3%	8.8%	9.2%

Source: U.S. Census & Esri business analyst estimates — 1 / 3 / 5-mile radius measured from 1230–1256 Lake Charles Ave, Porter, IN.
All three portfolio properties fall inside the 1-mile ring, so a single set of tiers is representative of the whole portfolio.

MAJOR EMPLOYERS

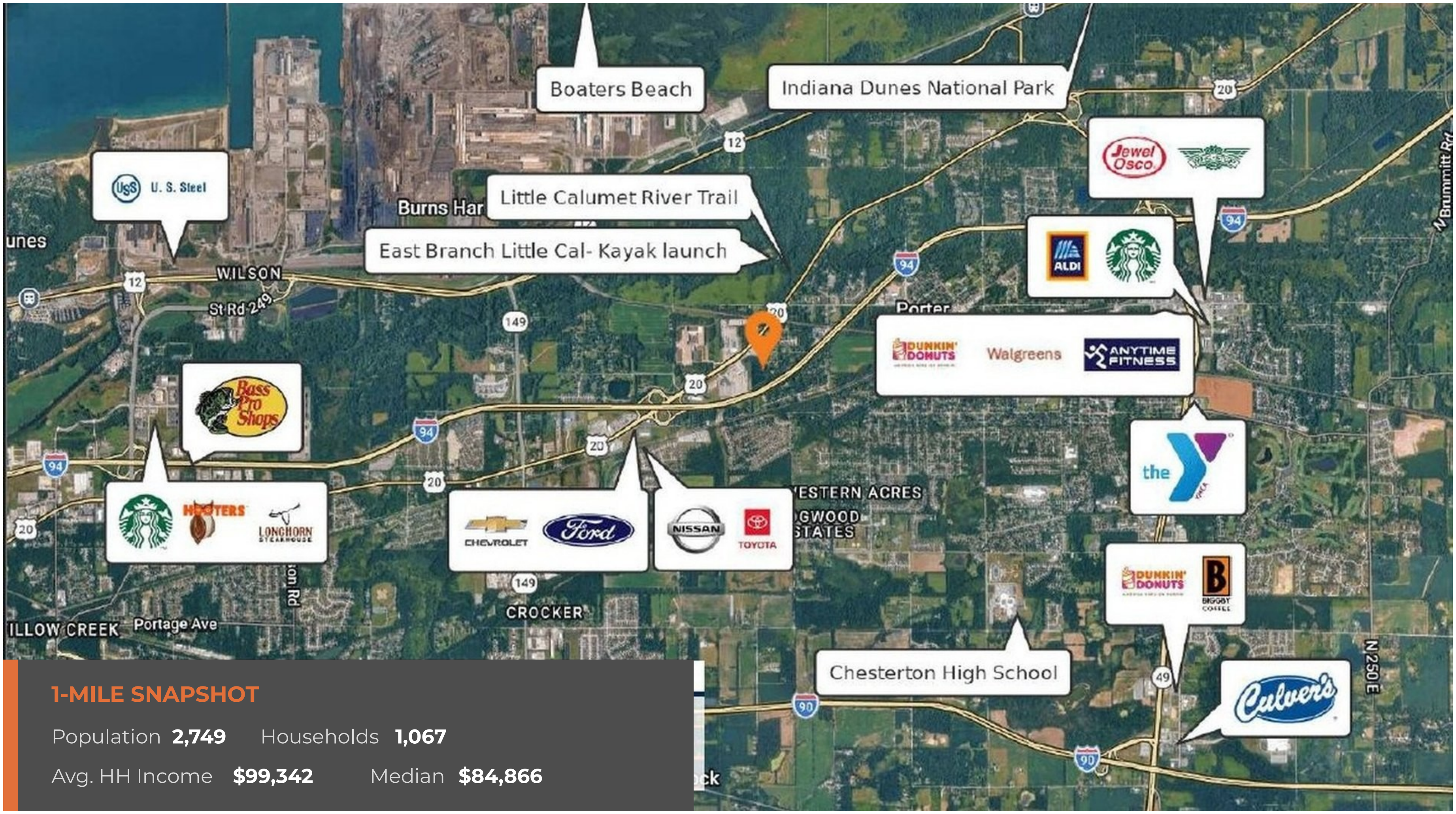
Largest area employers within an approximate 5-mile radius of the portfolio — a diversified base across manufacturing, logistics, healthcare, retail and education.

#	EMPLOYER	EMPLOYEES
1	Fagor Arrasate USA Inc	700
2	Urschel Laboratories Inc	415
3	MSI Express Inc	395
4	NLMK Indiana LLC	380
5	Faiveley Transport (Ellcon-National)	371
6	Quantum Energy Partners LP	333
7	Restaurant Management (McDonald's)	308
8	Superior Construction Co Inc	300
9	Alterntive Dist Systems Hldngs	258
10	KM Plant Services Inc	202
11	Jewel-Osco	190
12	Steel Technologies LLC	180
13	Correct Construction Inc	180

#	EMPLOYER	EMPLOYEES
14	Porter Health Care System	178
15	Ozinga Bros (Ready Mix)	177
16	H2O Industrial Services LLC	175
17	KLLM Transport Services LLC	172
18	Maverick Transportation LLC	151
19	Restaurant Management (McDonald's)	138
20	SEI Industrial Solutions LLC	125
21	Symphony of Chesterton (Ignite)	120
22	Signature Graphics Inc	115
23	Feralloy Processing Company	114
24	Chesterton HS Music Boosters	112
25	SSW / Magnetics International	102

Source: Esri / business establishment summary, 5-mile radius. Employee counts approximate.

AREA AMENITIES



1-MILE SNAPSHOT

Population **2,749** Households **1,067**

Avg. HH Income **$99,342** Median **$84,866**

Surrounded by national retail, dining, recreation and the Indiana Dunes — minutes from I-94, US-20 and the South Shore rail.

All three portfolio properties draw on the same retail, school and employment nodes shown above.

OFFERING MEMORANDUM

PORTER TOWNHOME PORTFOLIO

1230–1256 & 1326–1340 LAKE CHARLES AVE
1365–1379 LAWSON LANE
PORTER, INDIANA 46304

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