

INDIANA DUNES CLUB
THE LAKE MICHIGAN ESTATES

Own a lot in the *next Beachwalk.*

A \$200,000 promissory note that earns 8% annual interest and carries a right to acquire an Indiana Dunes Club lot at a 10% discount to retail.

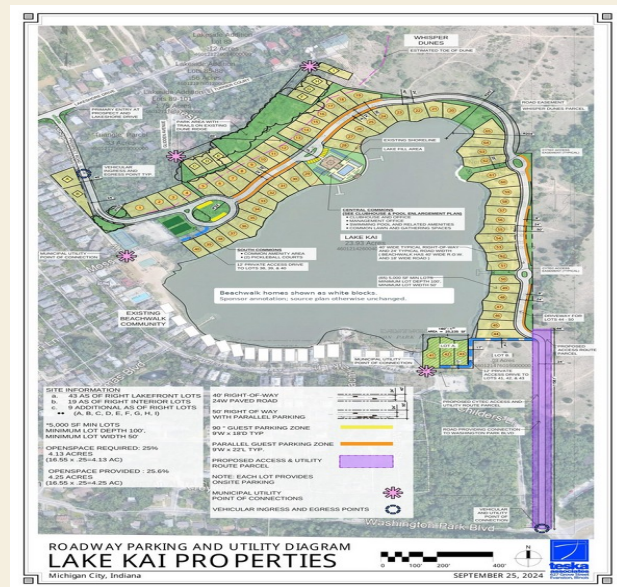
INVESTOR PROFILE

Beachwalk homeowner • \$200K per investor • 3-year term
8% annual interest • 10% lot discount • BWW Partners LLC, Issuer



THE SITE · LAKE KAI MASTER PLAN (TESKA, 2024)

71 fee-simple single-family lots. One private lake.
You can see it, walk it, and envision your lot.



WHAT YOU'RE PICKING FROM

71 fee-simple lots

Single-family, platted, entitled. Currently zoned; platting and infrastructure improvements will be completed during the note period.

One private lake

Fully stocked. Retained by the sponsor and licensed to the HOA — anchors every home price on the plat.

Common areas retained

Trails, pier, pavilion, putting green, firepit terrace, pool amenity — all sponsor-owned, HOA-licensed.

5-lot sponsor blackout

Front-row lake and cul-de-sac anchors are reserved for sponsors. You pick from the remaining 66.

Teska master plan, Sept 25 2024

THE DESIGN UPSIDE · WHY YOUR 10% DISCOUNT COMPOUNDS

The base case value is set by the underlying development.
The upside is design.



Lake Kai — the private lake at the heart of the plat, with Lake Michigan behind

FIVE PRINCIPLES TO PERFECT THE PLAT

- I. Coherent entry experience.** Designed arrival that signals premium from the road (Alys Beach reference).
- II. 15 MPH streets & urbanism DNA.** Narrow, jiggy-jaggy streets — the walkable character that trades at a premium in early Beachwalk.
- III. Variable lot sizes: 5,000–8,000 sf.** Smaller urban lots at amenity nodes, larger estate lots at the shoreline. Different price points, same 71 lots.
- IV. Double-lot / guest-house option.** Market select lots as combinable doubles — side yard now, resale second lot later. Premium at first sale and again at second.
- V. Shoreline drama & open-space premium.** Well-designed parks, trails, and shoreline alteration on the retained lake produce the 10–25% peer-study sales premium.

What this means for your note: Your 10% discount is priced off the **as-of-right base case**. Any design lift the sponsor executes (10–25% peer study) is upside on top of your entry price — not something you have to pay to get.

THE DESIGN UPSIDE · TWO PLANS, ONE PLAT

Teska is the base case. *Farr is the upside.*

Two design studies over the same 71 lots. Sponsor is building the value-add plan on top of an entitled base case.

THE BASE CASE · TESKA, SEPT 2024

Entitled, buildable, conventional.

Yield. 71 fee-simple single-family lots, wrapped around Lake Kai. Maximizes developable count.

Lot geometry. Uniform 5,000 sf minimums, ~50×100 frontage. Same-size / same-frontage plat.

Streets. Straight roadway, 12-ft lanes. Design speed 25–30 MPH.

Amenities. Central Commons and two lake-access points, standard park layout.

Locational value. Priced by lakefront vs. interior only. No urban / estate / double-lot tiers.

THE UPSIDE · FARR REDESIGN, JUNE 2026

Same 71 lots, higher-value plat.

Character. Embraces early-Beachwalk urbanism — the walkable DNA that trades at a premium next door.

Lot geometry. Variable 5,000–8,000 sf: urban lots at amenity nodes, estate lots at the shoreline.

Streets. Narrow, jiggy-jaggy 15 MPH streets. Cars slow, golf carts move, walkability wins.

Entry. Coherent, designed arrival (Alys Beach reference) that signals premium from the road.

Open space. Shoreline drama and preserved natural areas — the 10–25% peer-study sales premium.

How this maps to your note: Your \$306K discounted lot price is anchored to the **Teska base case**. Any Farr-plan lift the sponsor executes lands on top of that entry price.

THE DESIGN UPSIDE · WHERE THE VALUE LIFT COMES FROM

Three zones. *One coordinated redesign.*

Farr's redesign concentrates value creation in three specific subareas of the Lake Kai frontage.



Lake Kai — the retained private lake at the center of Farr's three design-opportunity zones

ZONE I

Coherent Entry Experience

Redesign the approach so arrival signals premium from the road. Alys Beach reference. Coordination with the adjacent Beachwalk entry improves the sequence.

ZONE II

Gerrymandered Lots → Urban Cluster

Trade uniform commodity lots for a mix of urban and estate lots at different price points. Creates locational value, storytelling and premium the base case does not.

ZONE III

Shoreline Drama & Open-Space Premium

Alter the retained lake shoreline for scenic effect. Preserved natural areas and well-designed parks deliver the 10-25% peer-study sales premium.

Sponsor process: Two-day on-site design charette with Doug Farr (FAIA) and Rob Harte; refinement into detailed parcel and engineering plans over the note period.

THE OPPORTUNITY

You already live the thesis.

Now own a piece of the next phase.

THE SITE

42 acres, 71 lots, one lake

Indiana Dunes Club is the next entitled phase of the neighborhood you already know — 71 fee-simple lots, a private stocked lake, and the trails, pier, pavilion, pool, firepit and putting green that anchor the plat.

THE MARKET

Set by Beachwalk & Whisper Dunes

Beachwalk — 200 homes since 2003, June 2026 median \$608/sf and \$1.07M.
Whisper Dunes — 10 homes sold out in 5 years, 2026 anchor at \$3.01M. Indiana Dunes Club's \$340K Y1 base lot sits at 17–21% land-to-value.

THE PROGRAM

71 lots, ~14/year, 5-year sellout

Beachwalk absorbed ~9 homes/year for two decades. Whisper Dunes cleared 10 in 4 years. Indiana Dunes Club's ~14 lot sales per year is squarely inside the demonstrated envelope for this submarket.

THE SPONSOR

BWW Partners LLC (Rob Harte)

Same operator that built and runs Wanderlux next door — 140+ homes under management, ~\$6.5M annual gross. Current landowner and note issuer. A 40-year partnership between Rob Harte and David Gamperl anchors sponsorship.

WHY INDIANA DUNES CLUB · YOU ARE THE COMP

You don't need a pitch on the market.
You live in it.

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 you've seen from your front porch.

PROVEN · NON-RENTAL

Whisper Dunes

10 homes · 2017 – 2021

\$3.01M

Confirmed 2026 anchor sale

Non-rental luxury enclave one block over. Sold out in five years. 2025–26 closings at \$1.35M and \$3.01M anchor \$475–\$525/sf finished — the ceiling Indiana Dunes Club's pricing is anchored against.

NEXT GENERATION

Indiana Dunes Club

71 homesites · 2027–32

\$340K

Target average lot price, Y1 base

Land-residual math: a \$1.6M–\$2.0M finished home in this submarket supports a \$340K lot at ~17–21% land-to-value. Your 10% discount off retail gets you in at \$306K on the Y1 base — with a \$340K+ market by Year 2.

THE NOTE · TERMS

\$200,000 promissory note with lot purchase conversion right.

Issued by BWVPartners LLC — the current land owner

3yr

Term

Matures Sept 2029

8%

Annual interest

Compounded; paid at maturity

10%

Lot discount

Off retail; floor at \$306K (10% off \$340K Y1)

Issuer	BWV Partners LLC — the current owner of the Indiana Dunes Club land
Interest rate	8% per annum, compounded annually; paid at maturity
Use of proceeds	Pre-development: planning, entitlement, platting, and horizontal design
Conversion right	Convert into one lot at 10% off retail pricing when lots come to market; floor price \$306K (10% off \$340K Y1 base)
Lot selection	Investor picks from the plat; 5-lot blackout list reserved for sponsors
Exit at maturity	Investor's choice: convert into a discounted lot, or take full cash payoff
Assignability	Note transferable with issuer consent; conversion right stays with holder

YOUR EXIT · TWO PATHS, BOTH WIN

You either own an Indiana Dunes Club lot at a 10% discount —
or you take your investment back with 8% compounded annual interest.

PATH A · CONVERT

Take the lot.

\$200,000 note → \$306,000 lot

You convert at 10% off retail pricing, with a floor of \$306K (10% off the \$340K Y1 base). Your \$200K note plus a \$106K balance closes a lot that trades to \$340K+ on the open market at issuance.

What you also get: first pick of the plat (5-lot sponsor blackout aside), the amenity package, and the appreciation curve you've already watched next door.

PATH B · CASH

Take the 8%.

\$200,000 note → \$251,942 cash

At 3-year maturity you elect a full cash payoff: principal plus 8% compounded annual interest ($\$200,000 \times 1.08^3 = \$251,942$).

Who's standing behind it: BWW Partners LLC (Rob Harte) issues the note. Same operator running Wanderlux next door — 140+ homes under management, ~\$6.5M annual gross — and the current owner of the underlying Indiana Dunes Club land.