

Indiana Dunes Club

Sponsor-review draft | Current 88-home horizontal model | Loan request not yet defined

Financing Memorandum

\$11.70M modeled uses

\$11.30M peak modeled equity

No loan amount, lender commitment, LTC/LTV, collateral value or approved terms are represented.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: SUMMARY; Proforma; Lot Pricing Worksheet

<https://indianadunesclub.pplx.app/downloads/Indiana-Dunes-Club-Financials-and-Proforma.xlsx>

88 homes across 10 priced product rows

Current sponsor program; not certification of an approved plat.

Product	Homes	Home SF	Allocated lot
Crescent Homes	8	2,800	\$500,000
Court Homes	6	1,500	\$300,000
Manor Homes	5	3,100	\$600,000
Big House Condo	12	900	\$225,000
Treehouses	4	1,100	\$250,000
Pool Bungalows	9	1,600	\$300,000
Lake Cottages (4 pack)	8	2,350	\$450,000
Dune Homes	9	2,700	\$400,000
Lake Cottages (6 pack)	24	2,100	\$450,000
Forest Homes	3	3,600	\$750,000

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: Lot Pricing Worksheet!A2:P12

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One construction assumption: \$350 per SF

Target home value includes allocated lot value. It is not a quoted turnkey price.

Product	Build / home	Target / home
Crescent Homes	\$980,000	\$1,480,000
Court Homes	\$525,000	\$825,000
Manor Homes	\$1,085,000	\$1,685,000
Big House Condo	\$315,000	\$540,000
Treehouses	\$385,000	\$635,000
Pool Bungalows	\$560,000	\$860,000
Lake Cottages (4 pack)	\$822,500	\$1,272,500
Dune Homes	\$945,000	\$1,345,000
Lake Cottages (6 pack)	\$735,000	\$1,185,000
Forest Homes	\$1,260,000	\$2,010,000

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: Lot Pricing Worksheet!I2:P12

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Do not combine different financial scopes

The workbook separates horizontal development from home construction and target value.

HORIZONTAL USES

\$11.70M

Developer fee, entitlement, hard and soft costs.

VERTICAL CONSTRUCTION

\$63.28M

88 homes at \$350/SF. Separate from horizontal uses.

TARGET FINISHED VALUE

\$98.73M

Includes allocated lot value; not a cost budget or confirmed sales.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: SUMMARY!E32; Lot Pricing Worksheet!G12, M12, P12

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Modeled development uses: \$11.70M

Acquisition is entered as zero. Confirm actual land contribution or purchase treatment.

Development use	Modeled amount
Developer fee	\$600,000
Entitlement	\$1,435,500
Horizontal / amenity hard costs	\$8,219,012
Soft costs	\$1,445,988
Total modeled uses	\$11,700,500

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: SUMMARY!E24:E32

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The horizontal model produces \$21.95M net cash

Before unmodeled land, financing, investor distributions and other unresolved costs.

Cash-flow bridge	Amount
Gross timed lot sales	\$35,800,221
Selling costs (6%)	-\$2,148,013
Net lot sales	\$33,652,208
Modeled development uses	-\$11,700,500
Net project cash flow	\$21,951,707

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: SUMMARY!K25:K27, E32, K39

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One active schedule: 50 months

January 2027 through February 2031. There is no active 36-month alternative.

Year	Contracts	Closings	Development uses	Net cash
2027	16	0	\$1,819,250	-\$1,819,250
2028	24	0	\$9,484,309	-\$9,484,309
2029	24	60	\$315,398	\$22,594,559
2030	24	24	\$81,307	\$9,120,859
2031	0	4	\$237	\$1,539,848

88 contracts and 88 closings reconcile to the product mix.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: SUMMARY!G6:G10; Proforma!BH:BL

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Absorption and funding are assumptions to test

The backlog release materially affects the modeled timing.

CONTRACTS

2 / month

Begin May 2027 and run through
December 2030.

FIRST CLOSINGS

38 homes

January 2029 releases the modeled
backlog, then two closings monthly.

PEAK MODELED EQUITY

\$11.30M

Before financing and unmodeled costs.
Not a final capital raise.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: Proforma!F:BC; SUMMARY!K41

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Base product value differs from timed lot sales

Both views use the same product inputs, but they answer different questions.

PRODUCT ALLOCATION

\$35.45M

Un-escalated total across the 10 rows.
Used by the interactive assumptions tool.

TIMED GROSS SALES

\$35.80M

Workbook monthly timing and price-growth conventions.

DIFFERENCE

\$350,221

Timing / growth effect, not additional units or a second price schedule.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: Lot Pricing Worksheet!G12; SUMMARY!K25

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Define the financing request before lender circulation

The workbook's all-cash convention is not a proposed loan structure.

Request and collateral	Confirm borrower, requested facility amount, use of proceeds, collateral, guaranties and land contribution.
Sizing and releases	Underwrite LTC/LTV, absorption, release prices, reserves and conditions precedent using verified inputs.
Debt cash flow	Interest rate, fees, draw timing, capitalization and repayment are not established in the current workbook.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

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Complete the sources-and-uses bridge

Modeled project uses cannot substitute for a complete funded transaction.

Land and closing	Reconcile title, parcel boundaries, existing liens and acquisition or contributed-land treatment.
Costs and contingencies	Obtain current bids, scope, draw schedule, contingency adequacy and infrastructure delivery obligations.
Sponsor and execution	Request sponsor financials, entity records, final approvals, contracts and an independently supported exit.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

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Reconcile acreage before a definitive land claim

The workbook basis differs from prior rounded marketing acreage.

WORKBOOK TOTAL

40.806 acres

23.930 lake acres plus 16.876 upland acres.

PRIOR MARKETING

About 43 acres

Approximately 26 lake + 17 upland. Not silently substituted into the model.

REQUIRED DILIGENCE

Survey + title

Reconcile parcel boundaries, ownership, lake rights and approved unit count.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

Source cells: SUMMARY!K9:K11

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Investor terms and OZ outcomes remain conditional

The financial model is not an offering document, legal opinion or investor waterfall.

Capital and distributions Confirm land contribution / buyout, debt, fees, funding obligations and distribution priorities.

Operator and approvals Obtain executed agreements, current entitlements, construction pricing and an absorption review.

OZ / Illinois treatment Counsel must confirm tract status, entity and investor eligibility, timing, compliance and state treatment.

Sponsor planning assumptions. Not an offer, guaranteed return, appraisal or approval.

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Open the current model; underwrite the unresolved items

The workbook remains unchanged. Scenario edits do not rewrite source assumptions.

Choose a model

Solo Investor starts with 88 homes. Illinois OZ Investor starts with one home and the lowest source allocation.

Review the source

Use the corrected workbook, current pro forma and the 50-month schedule. Historical materials are labeled separately.

Discuss the next step

Request current land terms, approvals, bids, financing and offering documentation from the project team.

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