

Illinois Investor

One to five lots & homes at Indiana Dunes Club

A property-level investment.
Not a whole-community capital
raise.

Select the homes you want to own. Underwrite their
complete costs, income and exit. Evaluate Opportunity
Zone treatment separately with your advisers.



Illustrative architecture; not a specific lot or quoted home.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Lot Pricing Worksheet!A2:P12](#)

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

Your investment is the selected properties

The proposed community provides context. Your economics remain specific to the lots and homes you acquire.

ACQUIRE

1–5 lots

Choose a documented lot/home package, title structure and approved build scope.

OWN & OPERATE

Your portfolio

Receive the selected properties' operating cash flow, less agreed costs and any debt service.

HOLD OR EXIT

Your decision

Underwrite resale, refinancing and hold duration; tax treatment may constrain the timing.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Lot Pricing Worksheet!A2:P12](#)

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A small portfolio in a proposed lakeside community

Michigan City, Indiana. The sponsor's 88-home concept is the setting, not the investor's purchase quantity.



Select for the use case

Home size and guest profile

Rental rules and personal-use limits

Access, parking and amenity rights

Management and resale strategy

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Lot Pricing Worksheet!A2:P12](#)

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Lot-based options from the source workbook

Per-home planning allocations and construction allowances. Counts shown are concept totals, not live availability.

Product	Concept homes	Lot allocation	Construction	Base subtotal
Treehouses	4	\$250,000	\$385,000	\$635,000
Court Homes	6	\$300,000	\$525,000	\$825,000
Pool Bungalows	9	\$300,000	\$560,000	\$860,000
Dune Homes	9	\$400,000	\$945,000	\$1,345,000
Lake Cottages (6 pack)	24	\$450,000	\$735,000	\$1,185,000
Lake Cottages (4 pack)	8	\$450,000	\$822,500	\$1,272,500
Crescent Homes	8	\$500,000	\$980,000	\$1,480,000
Manor Homes	5	\$600,000	\$1,085,000	\$1,685,000
Forest Homes	3	\$750,000	\$1,260,000	\$2,010,000

Condo alternative (not a stand-alone lot): \$225,000 land + \$315,000 build = \$540,000.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Lot Pricing Worksheet!A2:P12](#)

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Entry-price route: one through five properties

Lowest non-condo source allocation: Treehouse. The fifth property explicitly changes the mix.

Lots	Illustrative mix	Lot allocations	Construction	Base subtotal
1	1 Treehouse	\$250,000	\$385,000	\$635,000
2	2 Treehouses	\$500,000	\$770,000	\$1,270,000
3	3 Treehouses	\$750,000	\$1,155,000	\$1,905,000
4	4 Treehouses	\$1,000,000	\$1,540,000	\$2,540,000
5	4 Treehouses + 1 Court	\$1,300,000	\$2,065,000	\$3,365,000

Only four Treehouses appear in the source plan. The five-property case adds one Court Home; no fifth Treehouse or bulk discount is assumed.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Lot Pricing Worksheet!row 6 \(Treehouses\) and row 3 \(Court Homes\)](#)

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Like-for-like route: one to five Court Homes

Each Court Home: \$300,000 lot allocation + 1,500 SF × \$350/SF = \$825,000 base subtotal.

Lots	Total lot allocations	Total construction	Base subtotal
1	\$300,000	\$525,000	\$825,000
2	\$600,000	\$1,050,000	\$1,650,000
3	\$900,000	\$1,575,000	\$2,475,000
4	\$1,200,000	\$2,100,000	\$3,300,000
5	\$1,500,000	\$2,625,000	\$4,125,000

Six Court Homes appear in the concept plan. A one-to-five selection still requires confirmation of availability and legal lot structure.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

Source: [Lot Pricing Worksheet!B3, F3, I3, K3, L3](#)

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Base pricing is not the full investment requirement

A complete quote needs the selected properties' actual scope, fees, financing and reserves.

COURT HOME EXAMPLE

\$825,000

Allocated land plus construction only.
No quoted contingency or furnishing allowance is embedded.

ADDITIONAL USES

To be priced

Closing, design, permits, fees,
contingency, fit-out, financing,
carrying costs and operating reserves.

EQUITY REQUIREMENT

To be sized

Confirmed total uses less committed debt, adjusted for timing. Property cost is not automatically eligible gain.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Lot Pricing Worksheet!row 3: additional items are underwriting requirements, not source estimates](#)

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Underwrite rental income before assuming a return

Illustrative NOI targets only: these are required earnings, not forecasts, lease quotes or guaranteed yields.

Illustrative NOI / base cost	Annual NOI: 1 home	Annual NOI: 5 homes
5%	\$41,250	\$206,250
6%	\$49,500	\$247,500
7%	\$57,750	\$288,750

NOI is after property operating expenses but before debt service and investor income taxes. Adding the unconfirmed costs increases the NOI needed for the same yield.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Calculated sensitivity using Court Home base subtotal \(\\$825,000\); yield inputs chosen for illustration](#)

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Delivery and operations need written terms

Sponsor-led coordination is a proposed service model, not a substitute for an executed agreement.

Design & build

Approve the selected plan, specifications, fixed-price or other contract, draw milestones, contingency and completion obligations.

Rental operations

Verify permissions, operator experience, management fees, operating budget, reserves, owner-use limits and reporting.

Portfolio control

Confirm HOA charges, amenity and lake rights, insurance, maintenance responsibilities, transfer restrictions and exit rights.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Investor diligence framework; current lot/construction inputs: Lot Pricing Worksheet](#)

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OZ participation is a structure, not a deed feature

Conceptual route for counsel to confirm. Buying a lot directly does not by itself establish a qualifying QOF investment.

INVESTOR

Eligible gain

Confirm taxpayer, gain amount and investment deadline; general timing is 180 days, subject to applicable rules.

VEHICLE

QOF / QOZB

Counsel designs the investor vehicle and qualifying property/business structure, with ongoing testing and reporting.

ASSETS

1–5 properties

The selected lots and homes sit within the documented structure; no automatic tax benefit attaches to the purchase price.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: IRS: Opportunity Zones; IRS Notice 2026-40, §4](#)

<https://www.irs.gov/pub/irs-drop/n-26-40.pdf>

For 2027 investments, plan for two tax milestones

Federal overview only. Not an Illinois tax calculation or confirmation of this project's eligibility.

At investment

Timely investment of eligible gain in a qualifying QOF may defer recognition. Only the eligible amount actually invested is considered.

Five-year milestone

Recognition is generally due at the earlier inclusion event or five years. A qualifying five-year hold provides a 10% basis increase, or 30% for a qualifying rural fund.

Ten years or longer

A qualifying investor may elect the fair-market-value basis treatment described in §1400Z-2(c), subject to compliance, disposition and the 30-year valuation limit.

Reserve liquidity for deferred-gain tax. Do not assume that a rural designation, fund status or personal tax benefit has been established.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: IRS Notice 2026-40, §§4.02 and 5.02](#)

<https://www.irs.gov/pub/irs-drop/n-26-40.pdf>

Illinois residency needs its own tax workup

The property is in Indiana; investor-level tax treatment cannot be inferred from the property-cost table.

Gain and contribution

Confirm eligible gain, taxpayer/entity ownership, investment deadline, liquidity and the amount intended for the qualifying vehicle.

State treatment

Ask advisers to determine Illinois conformity, Indiana filing obligations, resident credits and state basis adjustments for the actual investor.

Operating and exit tax

Review depreciation, cost segregation, passive/activity and personal-use rules, recapture, elections and the planned exit. No tax-savings amount is assumed.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Adviser-review checklist; federal framework: IRS Notice 2026-40](#)

<https://www.irs.gov/pub/irs-drop/n-26-40.pdf>

Make the purchase decision one property at a time

A five-property allocation is a portfolio choice, not a requirement to fund the development.

Decision gate	Evidence to obtain
Lot and title	Specific lot/unit identification, title, plat, rights and available inventory.
All-in capital	Itemized purchase/build quote, fees, reserves and debt term sheet.
Operating case	Independent rent/occupancy support or an executed operator contract.
Legal and tax	Written structure and qualification review, not a marketing assumption.
Investment terms	Closing conditions, milestones, reporting and exit restrictions.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Investor diligence checklist; product counts and costs: Lot Pricing Worksheet](#)

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Choose your scale. Confirm your complete basis.

Illinois Investor | One to five lots & homes

Entry-price mix

\$635,000 to \$3,365,000

One Treehouse through four Treehouses plus one Court Home. Base land + construction only.

Like-for-like Court Homes

\$825,000 to \$4,125,000

One through five Court Homes. Add confirmed costs and reserves before sizing the investment.

Next step: select the quantity and product mix; request a written all-in proposal and adviser review.

Sponsor planning assumptions. Subject to availability, title, approvals and definitive agreements.

[Source: Lot Pricing Worksheet!A2:P12](#)

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