

ORIGINAL

RESOLUTION NO. 2019-17

**A RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF WHITESTOWN, INDIANA
APPROVING REAL PROPERTY TAX DEDUCTIONS
IN GREENPARKE ECONOMIC REVITALIZATION AREA
UNDER INDIANA CODE 6-1.1-12.1**

Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, L.L.C., BGP Partners, L.L.C. and AJN, L.L.C. (as tenants in common)

WHEREAS, the Town Council of the Town of Whitestown, Indiana (respectively, the “Town Council” and the “Town”), pursuant to Indiana Code 6-1.1-12.1, as amended (the “Act”), and Resolution No. 2018-06 adopted on February 14, 2018, as confirmed on March 14, 2018, declared an area, consisting of approximately 169 acres and generally situated off Whitestown Parkway and between Indianapolis Road and CR 475 East, as an economic revitalization area and designated such area as the GreenParke Economic Revitalization Area (the “GreenParke ERA”); and

WHEREAS, the Town Council has been advised by Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, L.L.C., BGP Partners, L.L.C. and AJN, L.L.C. (as tenants in common) (collectively, the “Applicant”) of a proposed real property revitalization expansion program (the “Project”) on a site within the Park 130 Industrial Park in the GreenParke ERA in the Town, which is more particularly described in the hereinafter defined Abatement Application (the “Site”); and

WHEREAS, the Project consists of certain real property development or expansion, including the construction on the Site of two commercial “flex” style buildings with office and warehouse components with sizes of approximately 319,000 square feet and 661,000 square feet, respectively; and

WHEREAS, the Applicant anticipates increases in the assessed value of its real property by reason of its Project and has requested property tax abatement with respect to such anticipated increases; and

WHEREAS, the Town Council has received from the Applicant an Application for Real Property Tax Abatement, including the Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (the “Abatement Application”); and

WHEREAS, the Site is located in an allocation area, as such term is defined in Indiana Code 36-7-14-39, established by the Town of Whitestown Redevelopment Commission (the “Redevelopment Commission”) and the Town Council; and

WHEREAS, on June 3, 2019, the Redevelopment Commission adopted its resolution approving the Abatement Application; and

WHEREAS, the Town Council has reviewed the information brought to its attention and hereby determines that it is in the best interest of the Town to approve a ten (10) year real property tax deduction for the Project pursuant to the Act in accordance with the abatement schedule set forth in this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, as follows:

1. The Clerk-Treasurer is hereby authorized to make all filings necessary or desirable, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this resolution and the deductions approved hereunder.

2. The Town Council hereby makes the following affirmative findings in regards to the Application:

- a. the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;
- b. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- c. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- d. the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. the totality of benefits is sufficient to justify the deductions.

3. As an inducement for the Applicant to invest in the Site, the Application is hereby approved effective upon adoption of this resolution and subject to the Applicant meeting the following conditions:

- a. The Applicant shall annually file with the Town Council the required Form CF-1/RE demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in its Statement of Benefits (Form SB-1/ Real Property) as presented to and approved by the Town Council;
- b. The Applicant shall provide the Town Council an annual update regarding the timing of the construction of the Project.

4. The provisions of Indiana Code 6-1.1-12.1-12 are expressly incorporated into this resolution.

5. The provisions of this resolution shall be subject in all respects to the Act and any amendments thereto.

6. This resolution shall take effect upon its adoption, and shall entitle the Applicant to deductions for real property taxes for the Project as provided in Indiana Code 6-1.1-12.1-3 for a period of ten (10) years in accordance with the following abatement schedule:

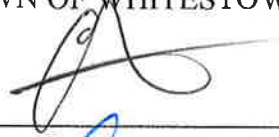
Real Property Tax Abatement Schedule

<u>Year</u>	<u>% of Assessed Value Exempt From Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

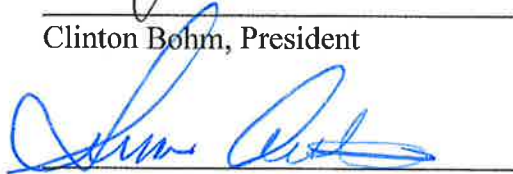
Consistent with Indiana law, the first year of abatement for real property taxes shall commence on the assessment date immediately following the completion of the improvements described in the Form SB-1/ Real Estate (such form included in the Application attached hereto as Exhibit A).

Passed and adopted by the Town Council of the Town of Whitestown, Indiana on this 12th day of June, 2019.

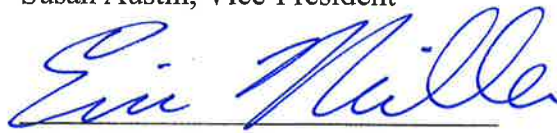
TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA



Clinton Bohm, President



Susan Austin, Vice-President



Eric Miller, Council Member



Kevin Russell, Council Member



Jeff Wishek, Council Member

ATTEST:



Matt Sumner, Clerk-Treasurer

EXHIBIT A

Abatement Application

TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement (“Memorandum”) is dated as of the ____ day of _____, 2019, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA (“Whitestown”), in exchange for the fees paid hereunder by Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC, and AJN, LLC (collectively, “Applicant”), to perform the steps necessary for the appropriate consideration of Applicant’s request for tax abatement.

RECITALS

A. Applicant owns, controls, and/or has an interest in certain property which is more particularly described in Applicant’s property tax abatement application attached hereto as Exhibit A (the “Application”), for which Applicant desires tax abatement (the “Property”).

B. Applicant hereby submits its Application requesting that the Town consider, and the Town is willing to consider, the Property for real property tax abatement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the parties agree as follows:

AGREEMENT

Section 1. Tax Abatement. Applicant hereby submits the Property for tax abatement. Applicant’s completed Application, including the Statement of Benefits (Form SB-1), are submitted contemporaneously herewith and attached hereto as Exhibit A. This Memorandum constitutes a part of the Application.

Section 2. Application Fee. The parties recognize that Whitestown (including its Redevelopment Commission) will incur expenses, including financial advisory, legal and other fees, as a result of the Applicant’s submission of its Application for tax abatement. In light of the expenses Whitestown will incur through the tax abatement process, Applicant agrees to a non-refundable application fee in the amount of Two Thousand Dollars (\$2,000.00) (the “Application Fee”). Applicant will pay the Application Fee within 7 days following the approval of its Application, including this Memorandum.

Section 3. Final Application Fee. The parties recognize that Whitestown is required to provide governmental services to its inhabitants and properties located in Whitestown, including the Property, and has and will continue to incur expenses in connection with the provision of such services. In light of such expenses, Applicant agrees that in the event its Application for tax abatement is approved by Whitestown, it will pay to the Town an application fee of Two Thousand Dollars (\$2,000). Applicant will pay the Application Fee to

Whitestown within seven (7) days of the resolution of Whitestown finally approving the Application.

Section 4. Failure to Pay Application Fee. In the event the Application is approved by Whitestown and Applicant fails to make timely payment of the Application Fee to Whitestown, Applicant shall be deemed to be in noncompliance with its Application and Whitestown may take immediate action by resolution to rescind its approval of the Application. If Whitestown adopts such a resolution, any deductions approved by Whitestown for Applicant shall not apply to the next installment of property taxes owed by Applicant or to any subsequent installment of property taxes.

Section 5. Payment of Application Fee. The Application Fee shall be payable by cash or check (payable to the Town of Whitestown, Indiana) delivered to the Clerk- Treasurer of Whitestown.

Section 6. Disclaimer of Liability. The parties recognize that Whitestown's authority is limited by and subject to certain statutory criteria, including, but not limited to, certain compliance and conditions precedent by Applicant, and that Whitestown provides no promises, covenants, guarantees, or warranties that Applicant will receive the tax abatement designation or other property interests it seeks.

Town of Whitestown, Indiana
Real Property Tax Abatement Application
Project Questionnaire

1. Name of the company for which real property tax abatement is being requested:

Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, L.L.C., BGP Partners, L.L.C., and AJN, L.L.C., as tenants in common.

2. State the name, title, address, telephone number and e-mail address of a company representative who may be contacted concerning this application:

Name and Title: Andrew B. Buroker, Esq.

Address: Faegre Baker Daniels LLP, 600 East 96th Street, Suite 600, Indianapolis, IN 46240

Telephone: 317-569-4616

E-Mail Address: andy.buroker@faegrebd.com

3. State the name, title, address, telephone number and e-mail address of a company representative responsible for filing the required annual compliance forms (Form CF-1) which will be used by the Town to determine if your company is compliant with the terms of the abatement application, including Form SB-1, and whether the abatement will continue or be terminated (the contact should be made aware of the compliance form's importance).

Name and Title: Geoff Lord

Address: c/o Faegre Baker Daniels LLP, 600 East 96th St., Suite 600, Indianapolis, IN 46240

Telephone: 317-805-1261

E-Mail Address: GLord@LordRealtyco.com

4. Location of property for which personal property tax abatement is being sought:

a) Street Address:

Exact address to be determined by Town (site not yet finally platted)

b) Tax Parcel Number(s):

06-03-01-000-027.000-020

Attach a legal description and area map of the proposed project location.

Building 3

Land Description

A PART OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 1 EAST AND PART OF THE NORTHWEST QUARTER OF SECTION 1 AND NORTHEAST QUARTER OF SECTION 2, BOTH IN TOWNSHIP 17 NORTH, RANGE 1 EAST IN BOONE COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A HARRISON MONUMENT AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 36; THENCE SOUTH 01 DEGREES 01 MINUTES 14 SECONDS EAST (ASSUMED BEARINGS FROM GPS ON INDIANA CORS NETWORK, SEA GROUP JOB #C19-4590, DATED 3/14/2019) ALONG THE WEST LINE OF SAID QUARTER A DISTANCE OF 203.17 FEET TO THE CENTER LINE OF INDIANAPOLIS ROAD (U.S. 52); THENCE SOUTH 42 DEGREES 39 MINUTES 54 SECONDS EAST ALONG SAID CENTER LINE A DISTANCE OF 2298.88 FEET; THENCE SOUTH 42 DEGREES 27

MINUTES 58 SECOND EAST ALONG SAID CENTER LINE A DISTANCE OF 955.20 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER, SAID POINT BEING SOUTH 88 DEGREES 19 MINUTES 49 SECONDS WEST 514.34 FEET FROM A HARRISON MONUMENT FOUND AT THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER SECTION ; THENCE SOUTH 43 DEGREES 49 MINUTES 21 SECONDS EAST ALONG SAID CENTER LINE A DISTANCE OF 118.99 FEET TO THE NORTH LINE OF A 2.39 ACRE TRACT OF LAND RECORDED IN DEED BOOK 252, PAGE 828 IN THE OFFICE OF THE RECORDER OF BOONE COUNTY, INDIANA; THENCE SOUTH 87 DEGREES 04 MINUTES 21 SECONDS WEST ALONG SAID NORTH LINE A DISTANCE OF 232.48 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 02 DEGREES 55 MINUTES 39 SECONDS EAST ALONG THE WEST LINE OF SAID 2.39 ACRE TRACT A DISTANCE OF 400.64 FEET TO THE NORTHWEST CORNER OF A 23.76 ACRE TRACT OF LAND RECORDED AS INSTRUMENT NO. 98-7874 IN SAID RECORDER'S OFFICE; THENCE SOUTH 00 DEGREES 54 MINUTES 52 SECONDS EAST ALONG THE WEST LINE OF SAID TRACT OF LAND A DISTANCE OF 897.33 FEET TO 5/8" REBAR WITH YELLOW CAP STAMPED "MILLER SURVEY S0083" ON THE NORTH LINE OF A 9.85 ACRE TRACT OF LAND RECORDED AS INSTRUMENT NO. 98-4802 IN SAID RECORDER'S OFFICE; THENCE SOUTH 87 DEGREES 54 MINUTES 30 SECONDS WEST ALONG THE NORTH LINE OF SAID 9.85 ACRE TRACT AND WESTERLY EXTENSION THEREOF A DISTANCE OF 970.28 FEET; THENCE NORTH 01 DEGREES 43 MINUTES 57 SECOND WEST 187.37 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01 DEGREES 43 MINUTES 57 SECONDS WEST 1290.31 FEET; THENCE SOUTH 88 DEGREES 15 MINUTES 48 SECONDS WEST 597.00 FEET; THENCE SOUTH 01 DEGREES 44 MINUTES 12 SECONDS EAST 960.83 FEET; THENCE SOUTH 17 DEGREES 57 MINUTES 21 SECONDS EAST 225.84 FEET; THENCE SOUTH 01 DEGREES 44 MINUTES 12 SECONDS EAST 112.59; THENCE NORTH 88 DEGREES 16 MINUTES 03 SECONDS EAST 533.83 FEET TO THE POINT OF BEGINNING CONTAINING 17.362 FEET MORE OR LESS

Building 4

Land Description

A PART OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 1 EAST AND PART OF THE NORTHWEST QUARTER OF SECTION 1 AND NORTHEAST QUARTER OF SECTION 2, BOTH IN TOWNSHIP 17 NORTH, RANGE 1 EAST IN BOONE COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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5. What is the amount of the most recent assessment attributable to (this information is available on the most recent property tax form) the real property at the project location:
\$400,200

6. Has this project or tax abatement request been discussed with either the President of the Whitestown Redevelopment Commission, the Whitestown Town Manager or the President of the Whitestown Town Council? X Yes No

7. Does your company currently conduct manufacturing operations, research and development, distribution and/or information technology research at this location? If so, how long has your company been at this location?
No

8. Does your business have other operations in Indiana? If so, please list the location of the other operations.

Applicant is in the process of finalizing construction and development of two buildings adjunct to this location, which were phase one of the overall project (Park 130). Those buildings are nearing completion and have been fully leased. The applicant is a real estate developer with an office location at 180 N. Franklin St., Denver, CO 80218-4005.

9. What is the size of the facility to be improved or constructed?

The project proposes the development of two buildings, the size of each is noted below. In time the development is expected to consist of eight buildings in total (including two smaller ones):

Building 3	319,336 s/f
Building 4	661,440 s/f

10. On a separate page, briefly describe the nature of the business of your company.

See attachment

11. On a separate page, briefly describe the proposed real estate improvements to be constructed by your company at the project location.

See attachment

12. Have the proposed real estate improvements been constructed (Please note that State statute requires applicants to delay construction until after abatement has been granted)?

_____ Yes No

13. What is the anticipated date for construction to begin? August 1, 2019 (phase 2)

14. What is the anticipated date for project completion? July 31, 2021 (phase 2)

15. If a facility is being improved, does the proposed improvement to the facility change the function of the current facility?

_____ Yes N/A No

a) If yes, please describe the any new functions to be performed at the improved facility:

N/A

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested?

The hard construction cost are expected to be approximately \$34,000,000 for phase two of this project. When complete, phase one total project investment is expected to be more than \$20,000,000.

16. Complete the following profile of the Company that will occupy the property for which tax abatement is being requested:

a) Number of current full time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled N/A Average hourly wage rate for skilled positions _____

Semi-skilled N/A Average hourly wage rate for semi-skilled positions _____

Clerical N/A Average hourly wage rate for clerical positions _____

Salaried N/A Average salary (per hour) for salaried positions _____

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time) N/A

b) Number of current part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled N/A Average hourly wage rate for skilled positions _____

Semi-skilled N/A Average hourly wage rate for semi-skilled positions _____

Clerical N/A Average hourly wage rate for clerical positions _____

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time) N/A

c) Approximate value of benefits for existing and new employees on a per hour basis (e.g. benefits are valued at an additional \$3.00 per hour, etc.)

\$1,422,720 - \$2,196,480 (full-time employees-once all 3 phases are complete)

d) Summary of benefits for existing and new employees

Applicant is a real estate developer. As such, the developer will seek tenants for the proposed new buildings. The enterprises that ultimately occupy the facilities will have employee benefit structures unique to their organizations.

- e) Number of created full-time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)
- | | |
|---|--|
| Skilled <u>91-141</u> | Average hourly wage rate for skilled positions <u>\$14.90</u> |
| Semi-skilled <u>91-141</u> | Average hourly wage rate for semi-skilled positions <u>\$12.50</u> |
| Clerical <u>9-13</u> | Average hourly wage rate for clerical positions <u>\$16.80</u> |
| Salaried <u>37-57</u> | Average salary (per hour) for salaried positions <u>\$24.00</u> |
| TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time) | |
| <u>228-352 (total jobs for all phases of the development)</u> | |
- f) Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)
- | | |
|---|--|
| Skilled <u>19-28</u> | Average hourly wage rate for skilled positions <u>\$14.90</u> |
| Semi-skilled <u>19-28</u> | Average hourly wage rate for semi-skilled positions <u>\$12.50</u> |
| Clerical <u>2-4</u> | Average hourly wage rate for clerical positions <u>\$16.80</u> |
| Salaried <u>8-13</u> | Average salary (per hour) for salaried positions <u>\$24.00</u> |
| TOTAL NUMBER OF NEW EMPLOYEES (part-time) | |
| <u>48-72 (total jobs for all phases of the development)</u> | |
- g) What is the total dollar amount to be spent on new salaries?
\$8,128,500 - \$12,510,000 (total wages for all phases of the development)
- h) Provide schedule for when new employee positions are expected to be filled.
Buildings 3 and 4 are expected to be completed by approximately July 2021. If tenants are found for the buildings prior to their completion, employees could be moved in soon after completion, but not later than July 2022. Buildings 1 and 2 have leased quickly and employees will be moving in soon, suggesting the same could occur for Buildings 3 and 4.

17. On a separate page, please give a detailed description of what the impact on your business will be if the proposed real property improvement is not constructed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).
See attachment

18. What is the term of the tax abatement requested (maximum 10 years). 10 years

19. Attach a schedule of the proposed tax abatement percentages in each year (note, if the proposed tax abatement schedule is other than a traditional tax abatement schedule the Town may impose additional fees for consideration).

Example (note this is a traditional 10-year abatement schedule)

Year	% of Assessed Value Exempt From Real Property Taxes
1	100%
2	95%
3	80%
4	65%

5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

20. Complete the following schedule concerning the proposed real property taxes to be abated and include on a separate page the worksheets for calculating the figures provided below:

I. Projected Current Conditions Without Abatement

A. Current Annual Real Property Taxes: \$9,127
 B. Projected 10-Year Total: \$91,270

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$9,430,095
 B. Projected 10-Year Abatement: \$3,766,756

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$3,766,756
 B. Total Taxes to be Paid: \$5,633,339

Note: Attach Worksheets

21. Which approvals or permits will be required for the project?

(a) zoning change	<u>NO</u>	(e) variance	<u>NO</u>
(b) Annexation	<u>NO</u>	(f) special exception	<u>NO</u>
(c) plat approval	<u>YES</u>	(g) building permit	<u>YES</u>
(d) development plan	<u>YES</u>	(h) other	<u>NO</u>

22. Will additional public infrastructure/facilities be required? If so, please explain in detail costs/funding source and schedule for construction.

Yes, an additional 800 linear feet of road infrastructure will be needed, as well as water, storm water and wastewater infrastructure for the two new buildings.

23. For the proposed project, is the applicant requesting other incentives from the Town (e.g., tax increment financing, economic development revenue bond financing)? If so, please explain.

A TIF district was approved last year when the ERA was established for this project and a development agreement is in place regarding those funds.

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.

Yes, applicant committed to a \$250,000 donation to the Town for municipal purposes and has established a payment plan with the Town for those funds.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain.

The Peterson Company of Indianapolis will continue to serve as the general contractor for phase two as it did for phase one.

26. Has the applicant previously been approved for economic development incentives from the Town (e.g., tax abatement, tax increment financing, economic development revenue bond financing)? If so, please explain and include information with respect to applicant's compliance with project representations made to the Town at the time the incentives were approved.

Yes, phase one of this project was approved for a 10-year tax abatement. The benefit/compliance period has not yet begun for that tax abatement. However, the applicant is pursuing phase two at this point due to the strong demand present in the community for the buildings developed in phase one, which are already leased prior to completion.

27. Is the applicant current on all of its payment obligations to the Town and the County (e.g., property taxes, utility (gas, water, sewer, electric) fees (such as capacity fees, monthly services charges), guaranties on any debt obligations, etc.)?

Yes

28. Does the proposed project take advantage of any "green" technology to reduce adverse environmental impact? If so, please explain.

Utilization of ANSI/ASHRAE/IEA Standard 90.1-2016 as most recent energy building codes for construction of buildings.

- _____ Application Fee (\$2,000)
- _____ Completed Memorandum of Understanding
- _____ Completed Form SB-1/RP
- _____ Legal Description of Project Site Area Map of Project Site Description of Business at Site
- _____ Description of Improvements to Site
- _____ Description of Impact on Business if Improvements not Constructed
- _____ Schedule of Annual Tax Abatement % Worksheets for Abatement Calculation

I hereby certify that the information and representations on and included with this application for Real Property Tax Abatement are true and complete.

I understand that if this request for property tax abatement is granted that I will be required to annually provide information to the Town with respect to compliance with the project description, job creation and retention figures (and associated salaries), investment, and other information contained in this application, including the Form SB-1/RP. I also acknowledge that failure to provide such information may result in a loss of tax abatement deductions.

Zeller-401 LRH Restructured TIC, L.L.C.

By: gff
Geoffrey G. Lord, Member

Date: APRIL 30, 2019

COLORADO)
STATE OF INDIANA)
PR)
COUNTY OF DENVER)

SS:

Before me, the undersigned Notary Public, this ^{30th} day of ^{April} ~~May~~ 2019, personally appeared Geoffrey G. Lord, a Member of Zeller-401 LRH Restructured TIC, L.L.C., who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

April 24, 2023

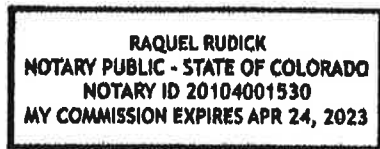
[Signature]
Notary Public

Raquel Rudick

Printed

My County of Residence:

Arapahoe



Zeller-401 Lord TIC, L.L.C.

By: gfl
Geoffrey G. Lord, Member

Date: APRIL 30, 2019

COLORADO)
STATE OF INDIANA)
PR)
COUNTY OF DENVER)

SS:

Before me, the undersigned Notary Public, this 30th day of April 2019, personally appeared Geoffrey G. Lord, a Member of Zeller-401 Lord TIC, L.L.C., who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

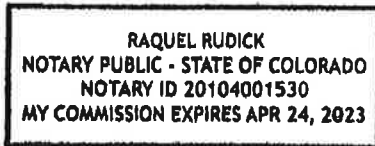
April 24, 2023

[Signature]
Notary Public

Raquel Rudick
Printed

My County of Residence:

Arapahoe



Lord Realty Holdings, LLC

By: gllord
Geoffrey G. Lord, Member

Date: APRIL 30, 2019

COLORADO)
STATE OF INDIANA)
PR)
COUNTY OF DENVER)

SS:

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My Commission Expires:

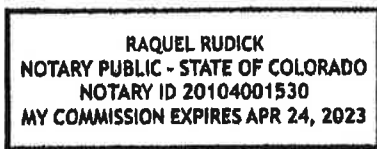
April 24, 2023

[Signature]
Notary Public

Raquel Rudick
Printed

My County of Residence:

Arapahoe



BGP Partners, LLC

By: Peterson Property Group, its Manager

By: *Larry D. Siegler*
Larry D. Siegler, COO

Date: 5/1/19

STATE OF INDIANA)

COUNTY OF MARION)

SS:

Before me, the undersigned Notary Public, this 1st day of May 2019, personally appeared Larry D. Siegler, the COO of Peterson Property Group, as the Manager of BGP Partners, LLC, who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

12/10/21

Pierre Ifill
Notary Public

PIERRE IFILL
Printed

My County of Residence:

MARION



AJN, LLC

By: Andrew Morris
Andrew Morris

Date: 5/3/19

STATE OF INDIANA)
COUNTY OF MARION)

SS:

Before me, the undersigned Notary Public, this __ day of May 2019, personally appeared Andrew Morris, a Member of AJN, LLC, who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

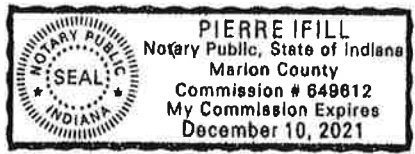
12/10/21

Pierre Fill
Notary Public

PIERRE IFILL
Printed

My County of Residence:

MARION



Attachments to Town of Whiteland Tax Abatement Application

10. **On a separate page, briefly describe the nature of the business of your company.**

The applicant is a real estate professional with 20 years of experience undertaking industrial/commercial development. This development, once completely online, will add more than 2 million square feet of developed office and logistics space to the Town of Whitestown, and constitute more than \$94 million of hard cost investment.

The developer is confident that the strength of the community will allow for full utilization of the facilities over time. The market has already demonstrated interest in the product as evidenced by leasing activity for Buildings 1 and 2. Expected uses of the buildings include: logistics, distribution, warehouse manufacturing and office.

11. **On a separate page, briefly describe the proposed real estate improvements to be constructed by your company at the project location.**

This phase of the project (encompassed in this application) will constitute the construction of two (2) "flex" style buildings, having both office and distribution space. Building 3 will be approximately 319,336 square feet and Building 4 will be approximately 661,440 square feet. The buildings will all be constructed with insulated precast panels and have ceiling height of 32' clear for Building 3 and 36' clear for Building 4.

Site improvements will include built-out office space, surface parking and landscaping, and onsite water runoff management. The fire safety system will consist of an ESFR Fire Suppression System with a 1,500 GPM Fire Pump. Heating will be provided by Energy Rotation Unites to maintain 55 degrees F at an outside temperature of 0 degrees F.

17. **On a separate page, please give a detailed description of what the impact on your business will be if the proposed real property improvement is not constructed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).**

As envisioned by the developer and the Town when the project was first reviewed by the Town and when the TIF and the ERA were approved, this development will unfold in phases. With phase one nearly complete and market interest in the product, phase two is ready to move forward. If the abatement is not awarded, phase two cannot move forward. If that occurs, nearly a million square feet of commercial space will not be constructed, which could prevent growing or expanding companies from calling Whitestown home and will continue to leave the site with a static assessed value.

19. **Attach a schedule of the proposed tax abatement percentages in each year (note, if the proposed tax abatement schedule is other than a traditional tax abatement schedule the Town may impose additional fees for consideration).**

Year	% of Assessed Value Exempt From Real Property Taxes
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

20. Complete the following schedule concerning the proposed real property taxes to be abated and include on a separate page the worksheets for calculating the figures provided below:

Tax Abatement Worksheet											
Duration	Tax Year	Current Total Assessed Value	Current Tax rate	Current Taxes	New Assessed Value of Land	New Assessed Value From Project	Total New Assessed Value (Project + land value)	New Taxes Before Abatement	Abatement Percentage	Abated Taxes (Savings)	Total Taxes Paid (New and Existing)
1	2021	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	100%	\$ 760,961	\$ 182,049
2	2022	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	95%	\$ 722,913	\$ 220,097
3	2023	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	80%	\$ 608,769	\$ 334,241
4	2024	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	65%	\$ 494,625	\$ 448,385
5	2025	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	50%	\$ 380,480	\$ 562,529
6	2026	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	40%	\$ 304,384	\$ 638,625
7	2027	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	30%	\$ 228,288	\$ 714,721
8	2028	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	20%	\$ 152,192	\$ 790,817
9	2029	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	10%	\$ 76,096	\$ 866,913
10	2030	\$ 400,200	2.4868%	\$ 9,127	\$ 7,320,600	\$ 30,600,000	\$ 37,920,600	\$ 943,009	5%	\$ 38,048	\$ 904,961
TOTAL				\$91,270				\$ 9,430,095		\$ 3,766,756	\$ 5,663,339

Note: The above estimates are based on client-provided data and other publicly available information and are not meant to serve as exhaustive financial models or to take into account all possible accounting or tax situations. Some data applies to a larger area than will be developed in phase two. The above are not guaranteed outcomes.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)
Prescribed by the Department of Local Government Finance

20 20 PAY 20 21

FORM SB-1 / Real Property

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Zeller-401 LRH Restructured TIC, LLC, Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC, and AJN, LLC (tenants in common)					
Address of taxpayer (number and street, city, state, and ZIP code) 180 N. Franklin St., Denver, CO 80218-4005					
Name of contact person Geoff Lord		Telephone number (317) 805-1261		E-mail address GLord@LordRealtyco.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Whitestown Town Council					Resolution number
Location of property Exact address to be determined by Town		County Boone		DLGF taxing district number 020	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Project is phase two of a large-scale development project. This phase will include two commercial "flex" style buildings with office and warehouse components. One building will be approx. 319,000 s/f and the other will be approx. 661,000 s/f. The project area will be continue to be developed with parking and on-site water retention.				Estimated start date (month, day, year) August 1, 2019	
				Estimated completion date (month, day, year) July 31, 2021	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0.00	Salaries \$0.00	Number retained 0.00	Salaries \$0.00	Number additional 276-424	Salaries \$8,128,500-\$12,510,000
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values				400,200.00	
Plus estimated values of proposed project			34,000,000.00	Assessor to Determine	
Less values of any property being replaced			0.00	72,100.00	
Net estimated values upon completion of project			34,000,000.00	Assessor to Determine	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) <u>0.00</u>			Estimated hazardous waste converted (pounds) <u>0.00</u>		
Other benefits This project will substantially increase the Town of Whitestown's tax base both in assessed value, as well as realized revenue. The property will likely see an increase in assessed value. With the land in an agricultural and residential use and a current effective tax rate of 2.2637%, the site is generating tax credits due to the constitutional tax caps. However, once the site transitions into a commercial use, the full tax rate of 2.4868% will be applied to the dramatically increased assessed value (once any abatement has expired). This phase will redevelop a portion of this parcel; a future phase will further increase the site's value. Job numbers and salary ranges included above are estimates for the entire project (all phases when complete).					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative See attached signature page				Date signed (month, day, year) May , 2019	
Printed name of authorized representative			Title		

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed _____ calendar years* (*see below*). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements Yes No
 2. Residentially distressed areas Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (*specify*) _____
- E. Number of years allowed: Year 1 Year 2 Year 3 Year 4 Year 5 (* see below)
 Year 6 Year 7 Year 8 Year 9 Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 Yes No
 If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (<i>signature and title of authorized member of designating body</i>)	Telephone number ()	Date signed (<i>month, day, year</i>)
Printed name of authorized member of designating body	Name of designating body	
Attested by (<i>signature and title of attester</i>)	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
 - (2) The number of new full-time equivalent jobs created.
 - (3) The average wage of the new employees compared to the state minimum wage.
 - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

Zeller-401 LRH Restructured TIC, L.L.C.

By: gllord
Geoffrey G. Lord, Member

Zeller-401 Lord TIC, L.L.C.

By: gllord
Geoffrey G. Lord, Member

Date: April 30, 2019

Lord Reality Holdings, L.L.C.

By: gllord
Geoffrey G. Lord, Member

Date: April 30, 2019

BGP Partners, L.L.C.

By: Peterson Property Group, its Manager

By: Larry D. Siegler
Larry D. Siegler, COO

Date: 5/1/19

AJN, L.L.C.

By: Andrew Morris
Andrew Morris

Date: 5/3/19