

ORIGINAL

**TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION**

**RESOLUTION NO. 2021-19**

**RESOLUTION APPROVING DEDUCTION APPLICATION FOR AREA  
DESIGNATED AN ECONOMIC REVITALIZATION AREA**

**PARK 130**

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Town”) has received an application for deductions under Indiana Code 6-1.1-12.1, including a Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (the “Abatement Application”), from Lord Realty Holdings, LLC, Zeller LRH 401 TIC LLC, Zeller LRH Restructured 401 TIC LLC, Westwood Private Equity III – Park 130, LLC, BGP Partners LLC and AJN LLC, as tenants in common (collectively, the “Applicant”), for a project as described in the Abatement Application consisting primarily of the construction of two commercial “flex” style buildings with office and warehouse components with one building in the approximate size of 235,000 square feet and the other building in the approximate size of 297,000 square feet, with parking and on-site water retention, in the Town (collectively, the “Project”); and

WHEREAS, pursuant to and as more particularly described in the Abatement Application, the Project will be located at Park 130 in the Town (the “Site”); and

WHEREAS, the Applicant will undertake the Project at the Site which Project will be owned or leased by it and which Site is included in an economic revitalization area previously designated by the Town Council of the Town (the “Town Council”) as the “GreenParke Economic Development Area” (the “ERA”); and

WHEREAS, absent extraordinary circumstances, the Town requires that applications for property tax deductions be approved by a resolution adopted by the Commission and the Commission hereby finds that the Abatement Application should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to approve the Abatement Application. The Commission hereby approves the Abatement Application and recommends approval of the Abatement Application by the Town Council.

Section 2. Subject to approval by resolution of the Town Council, the Applicant shall be entitled to a traditional ten (10) year real property tax abatement for the Project in accordance with the following 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%

Section 3. The Secretary of the Commission is hereby directed to take all necessary actions to carry out the purposes and intent of this Resolution and approval of the Abatement Application, including delivering this Resolution to the Town Council.

Section 4. The recitals to this Resolution are essential and are incorporated herein by reference.

Section 5. Any part of this Resolution that is invalid, unenforceable or illegal shall be ineffective to the extent of such invalidity, enforceability or illegality without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality thereof.

Section 6. This Resolution shall take effect immediately upon adoption by the Commission.

Adopted the 7<sup>th</sup> day of June, 2021, by a vote of 5 in favor and 0 against.

TOWN OF WHITESTOWN  
REDEVELOPMENT COMMISSION

  
\_\_\_\_\_  
Bryan Brackemyre, President

ATTEST:

  
\_\_\_\_\_  
Adam Hess, Secretary

**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 21<sup>st</sup> day of May, 2021, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA (“Whitestown”), in exchange for the fees paid hereunder by Lord Realty Holdings, LLC, Zeller LRH 401 TIC, LLC, Zeller-401 LRH Restructured TIC, .LC, Westwood Private Equity III – Park 130, LLC, BGP Partners, L.L.C., 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.

APPLICANT

Zeller-401 LRH Restructured TIC, LLC

Signed:   
Geoffrey G. Lord, Member

Zeller LRH 401 TIC LLC.

Signed:   
Geoffrey G. Lord, Member

Lord Realty Holdings LLC

Signed:   
Geoffrey G. Lord, Member

Westwood Private Equity III - Park 130, LLC

Signed:   
Geoffrey G. Lord, Member

BGP Partners, LLC

By: Peterson Property Group, its Manager

Signed: \_\_\_\_\_  
Donald A. Piggush, Treasurer

AJN, LLC

Signed: \_\_\_\_\_  
Andrew Morris, Member

APPLICANT

Zeller-401 LRH Restructured TIC, LLC

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Geoffrey G. Lord, Member

Zeller LRH 401 TIC LLC.

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Westwood Private Equity III – Park 130, LLC

Signed: \_\_\_\_\_  
Geoffrey G. Lord, Member

BGP Partners, LLC

By: Peterson Property Group, its Manager

Signed: Donald A. Piggush, Treasurer  
Donald A. Piggush, Treasurer

AJN, LLC

Signed: \_\_\_\_\_  
Andrew Morris, Member



APPLICANT

Zeller-401 LRH Restructured TIC, LLC

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Signed: \_\_\_\_\_  
Geoffrey G. Lord, Member

BGP Partners, LLC

By: Peterson Property Group, its Manager

Signed: \_\_\_\_\_  
Donald A. Piggush, Treasurer

AIN, LLC

Signed:  \_\_\_\_\_  
Andrew Morris, Member

TOWN OF WHITESTOWN, INDIANA



---

Clinton Bohm, Town Council President

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: ✓  
Lord Realty Holdings LLC, Zeller LRH 401 TIC LLC, Zeller LRH Restructured 401 TIC LLC, Westwood Private Equity III – Park 130, LLC, BGP Partners LLC, AJN LLC, 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: Park 130, WHITESTOWN, IN 46075 (Exact address to be determined by Town)

b) Tax Parcel Number(s): 06-03-01-000-045.004-020

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

**Building 5**

Land Description

A PART OF BLOCK "A" OF THE SECONDARY PLAT OF PARK 130 AT CORRIDOR 65, AS PER PLAT THEREOF RECORDED AS INSTRUMENT NUMBER 2019006913, IN THE OFFICE OF THE RECORDER OF BOONE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID BLOCK "A"; THENCE SOUTH 00 DEGREES 52 MINUTES 18 SECONDS EAST (PLAT BEARING) ALONG THE EAST LINE OF SAID BLOCK "A" 1055.13 FEET; THENCE SOUTH 88 DEGREES 16 MINUTES 03 SECONDS WEST 280.18 FEET; THENCE SOUTH 48 DEGREES 41 MINUTES 23 SECONDS WEST 54.72 FEET TO A POINT ON A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 235.00 FEET, THE RADIUS POINT OF WHICH BEARS SOUTH 46 DEGREES 22 MINUTES 17 SECONDS WEST; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 111.72 FEET TO A POINT WHICH

BEARS NORTH 19 DEGREES 07 MINUTES 59 SECONDS EAST FROM SAID RADIUS TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 165.00 FEET, THE RADIUS POINT OF WHICH BEARS NORTH 19 DEGREES 07 MINUTES 59 SECONDS EAST; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 199.09 FEET TO A POINT WHICH BEARS SOUTH 88 DEGREES 16 MINUTES 03 SECONDS WEST FROM LAST SAID RADIUS POINT; THENCE NORTH 01 DEGREES 43 MINUTES 57 SECONDS WEST 869.68 FEET TO THE SOUTHWEST CORNER OF LOT 4 OF SAID PARK 130 PLAT; THENCE NORTH 87 DEGREES 54 MINUTES 30 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 4 AND ALSO BEING THE NORTH LINE OF AFORESAID BLOCK "A" A DISTANCE OF 535.67 FEET TO THE POINT OF BEGINNING, CONTAINING 12.603 ACRES, MORE OR LESS.

### **Building 6**

#### Land Description

A PART OF BLOCK A IN PARK 130 AT CORRIDOR 65, AS PER PLAT THEREOF RECORDED AS INSTRUMENT NUMBER 2019006913 IN THE OFFICE OF THE RECORDER OF BOONE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK A; THENCE NORTH 88 DEGREES 15 MINUTES 58 SECONDS EAST (PLAT BEARING) ALONG THE NORTH LINE OF SAID BLOCK 93.15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 88 DEGREES 15 MINUTES 58 SECONDS EAST ALONG SAID NORTH LINE 642.84 FEET TO A NORTHEAST CORNER OF SAID BLOCK AND THE WEST RIGHT-OF-WAY LINE OF COMMERCE DRIVE; THENCE SOUTH 01 DEGREE 43 MINUTES 57 SECONDS EAST ALONG SAID WEST RIGHT-OF-WAY LINE AND EXTENSION THEREOF 1056.61 FEET TO A POINT OF CURVATURE TO THE LEFT, HAVING A RADIUS OF 235.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 103.87 FEET AND BEING SUBTENDED BY A LONG CHORD BEARING SOUTH 14 DEGREES 23 MINUTES 41 SECONDS EAST A CHORD DISTANCE OF 103.02 FEET; THENCE NORTH 79 DEGREES 18 MINUTES 21 SECONDS WEST 95.87 FEET; THENCE SOUTH 88 DEGREES 16 MINUTES 03 SECONDS WEST 524.91 FEET; THENCE NORTH 44 DEGREES 57 MINUTES 36 SECONDS WEST 37.65 FEET; THENCE NORTH 01 DEGREE 43 MINUTES 57 SECONDS WEST 393.92 FEET; THENCE NORTH 14 DEGREES 03 MINUTES 50 SECONDS EAST 44.85 FEET; THENCE NORTH 08 DEGREES 32 MINUTES 05 SECONDS EAST 217.94 FEET; THENCE NORTH 05 DEGREES 52 MINUTES 48 SECONDS WEST 227.42 FEET; THENCE NORTH 10 DEGREES 45 MINUTES 33 SECONDS WEST 110.21 FEET; THENCE NORTH 19 DEGREES 13 MINUTES 41 SECONDS WEST 127.77 FEET TO THE POINT OF BEGINNING, CONTAINING 15.797 ACRES, MORE OR LESS.

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:

\$166,500

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.

This is the 3<sup>rd</sup> phase of a planned industrial development of six industrial buildings, eight buildings total. Applicant has successfully developed the previous four building on the site. Members of the development team are also undertaking other projects in Whitestown. 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 industrial 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 5	235,839 s/f
Building 6	297,663 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      X   No

13. What is the anticipated date for construction to begin? August 1, 2021 (phase 3)

14. What is the anticipated date for project completion? July 31, 2023 (phase 3)

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 for building 5 and building 6 is expected to be approximately \$13,000,000 and \$16,500,000, respectively, for a total construction spend in phase three of \$29,500,000.

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 three 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 91-141 Average hourly wage rate for skilled positions \$14.90  
 Semi-skilled 91-141 Average hourly wage rate for semi-skilled positions \$12.50  
 Clerical 9-13 Average hourly wage rate for clerical positions \$16.80  
 Salaried 37-57 Average salary (per hour) for salaried positions \$24.00  
 TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time)  
228-352 (total jobs for all phases of the development)
- f) Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)  
 Skilled 19-28 Average hourly wage rate for skilled positions \$14.90  
 Semi-skilled 19-28 Average hourly wage rate for semi-skilled positions \$12.50  
 Clerical 2-4 Average hourly wage rate for clerical positions \$16.80  
 Salaried 8-13 Average salary (per hour) for salaried positions \$24.00  
 TOTAL NUMBER OF NEW EMPLOYEES (part-time)  
48-72 (total jobs for all phases of the development)
- 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 5 and 6 are expected to be completed by approximately July 2023. If tenants are found for the buildings prior to their completion, employees could be moved in soon after completion, but not later than July 2024. Buildings 1 through 4 have leased quickly.

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: \$ 4,181  
 B. Projected 10-Year Total: \$41,810

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$8,000,835  
 B. Projected 10-Year Abatement: \$3,960,413

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$3,960,413  
 B. Total Taxes to be Paid: \$4,059,752

**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 1,200 linear feet of Commerce Drive will be added completing the connection of Commerce Drive between Indianapolis Road and Whitestown Parkway. This work will include water, stormwater, and wastewater infrastructure, as well as ingress/egress to Whitestown Parkway. The cost is approximately \$1,150,000 and will be funded through Developer-backed bonds through a TIF agreement already in place with the Town of Whitestown.

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 previously approved for the development at this site 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 three as it did for phases one and two.

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, phases one and two of this project were approved for a 10-year tax abatement. The projects are in compliance.

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, LLC

By:           *gllord*            
Geoffrey G. Lord, Member

Date:           *5/20/21*          

*Colorado*  
STATE OF ~~INDIANA~~ )  
COUNTY OF *Denver* )

SS:

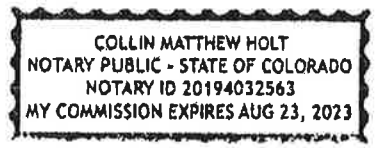
Before me, the undersigned Notary Public, this        day of May 2021, personally appeared Geoffrey G. Lord, a Member of Zeller-401 LRH Restructured TIC, LLC, who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:  
          *August 23, 2023*          

    
Notary Public

          *Collin Matthew Holt*            
Printed

My County of Residence:  
          *Denver*          



Zeller-401 Lord TIC, LLC

By: gff  
Geoffrey G. Lord, Member

Date: 5/20/21

*Colorado*  
STATE OF ~~INDIANA~~ )  
COUNTY OF Denver )

SS:

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My Commission Expires:

Aug. 23, 2023

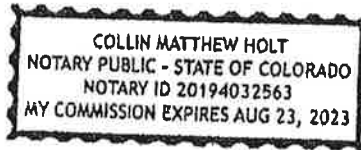
[Signature]  
Notary Public

Collin Matthew Holt

Printed

My County of Residence:

Denver



Lord Realty Holdings, LLC

By: G. Lord  
Geoffrey G. Lord, Member

Date: 5/20/21

Colorado  
STATE OF INDIANA )  
COUNTY OF Denver )

SS:

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My Commission Expires:

Aug. 23, 2023

[Signature]  
Notary Public

Collin Matthew Holt  
Printed

My County of Residence:

Denver



Westwood Private Equity III – Park 130, LLC

By: *gff*  
 Geoffrey G. Lord, Member

Date: 5/20/21

Colorado  
 STATE OF ~~INDIANA~~ )  
 COUNTY OF Denver )

SS:

Before me, the undersigned Notary Public, this \_\_\_ day of May 2021, personally appeared Geoffrey G. Lord, a Member of Westwood Private Equity III – Park 130, LLC, 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:

August 23, 2023

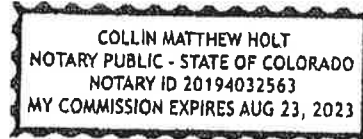
*[Signature]*  
 Notary Public

Collin Matthew Holt

Printed

My County of Residence:

Denver



BGP Partners, LLC

By: Peterson Property Group, its Manager

By: Donald A. Piggush, Treasurer  
Donald A. Piggush, Treasurer

Date: 5/19/2021

STATE OF INDIANA )  
  )  
COUNTY OF Marion )

SS:

Before me, the undersigned Notary Public, this 19<sup>th</sup> day of May 2021, personally appeared Donald A. Piggush, Treasurer 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:

11.12.2028

[Signature]  
Notary Public

Kenneth H. Cottle  
Printed

My County of Residence:

Hamilton



AJN, LLC

By: Andrew Morris  
Andrew Morris

Date: May 20, 2021

STATE OF INDIANA )  
COUNTY OF Marion )

SS:



Before me, the undersigned Notary Public, this 20<sup>th</sup> day of May 2021, 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:

5.12.2023

Laura L. Terry  
Notary Public

Laura L. Terry  
Printed

My County of Residence:

Marion

## **Attachments to Town of Whitestown 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 through 4. 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. Both buildings will have a footprint of less than 300,000 s/f. Building 5 will be approximately 235,839 square feet and Building 6 will be approximately 297,663 square feet. The buildings will all be constructed with insulated precast panels and have ceiling height of 32' clear for both buildings.

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 has unfolded in phases. With phase one and two complete and market interest in the product continuing, phase three is ready to move forward. If the abatement is not awarded, phase three cannot move forward. If that occurs, nearly 600,000 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:

Whitestown Tax Abatement Model									
Tax Year	Current Total Assessed Value	Current Total Assessed Value of Improvements	Current Tax Rate	Current Taxes*	New Net Assessed Value of Improvements	New Taxes on Improvements Before Abatement	Abatement Percentage	Taxes Paid on Improvements	Abated Taxes on Improvements (savings)
1	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	100%	\$1,933	\$800,084
2	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	95%	\$41,937	\$760,079
3	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	80%	\$161,950	\$640,067
4	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	65%	\$281,962	\$520,054
5	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	50%	\$401,975	\$400,042
6	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	40%	\$481,983	\$320,033
7	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	30%	\$561,991	\$240,025
8	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	20%	\$642,000	\$160,017
9	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	10%	\$722,008	\$80,008
10	\$166,500	\$71,100	2.7187%	\$4,181	\$29,428,900	\$800,084	5%	\$762,012	\$40,004
<b>TOTAL</b>				<b>\$41,810</b>		<b>\$8,000,835</b>		<b>\$4,059,752</b>	<b>\$3,960,413</b>

\* Current taxes are affected by the property having a mix of current uses and classifications.

NOTE: The above 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. The above are not guaranteed outcomes.



# STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R7 / 1-21)  
Prescribed by the Department of Local Government Finance

**RESET FORM**

20 <u>21</u> PAY 20 <u>22</u>
FORM SB-1 / Real Property
<b>PRIVACY NOTICE</b>
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:**

- 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.
- 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.
- 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 January 1 and May 10 of a subsequent year.
- 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)
- 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, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, L.L.C., Westwood Private Equity III – Park 130, LLC, BGP Partners, L.L.C., and AJN, L.L.C., as tenants in common.		
Address of taxpayer (number and street, city, state, and ZIP code) 180 Franklin St. Denver, CO 80218		
Name of contact person Geoffrey G. Lord	Telephone number (317 ) 805-1261	E-mail address GLord@LordRealtyco.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body Town of Whitestown Council	Resolution number	
Location of property Park 130, Whitestown, IN 46075	County Boone	DLGF taxing district number 20
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Project will take a greenfield site and develop two commercial "flex" style buildings with office and warehouse components. One building will be approx. 235,000 s/f and the other will be approx. 297,000 s/f. The project area will be developed with parking and on-site water retention.	Estimated start date (month, day, year) August 1, 2021	
	Estimated completion date (month, day, year) July 31, 2023	

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 0	Salaries 0	Number Retained 0	Salaries 0	Number Additional 276-424 (full development)	Salaries \$8,128,500-\$12,510,000 (full development)

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT		
	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		166,500
Plus estimated values of proposed project	\$29,500,000	To be determined by Assessor
Less values of any property being replaced		\$71,100
Net estimated values upon completion of project	\$29,428,900	To be determined by Assessor

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) <u>N/A</u>	Estimated hazardous waste converted (pounds) <u>N/A</u>

Other benefits  
This is phase three of a planed development for the site. The previous two phases have proceeded as planned.

The development of this project will substantially increase the Town of Whitestown's tax base both in assessed value, an well as realized revenue. A portion of the land is in agricultural use, with a a current effective tax rate of 2.3086%, which is below the actual tax rate, thus that portion of the the site is generating tax credits due to tax caps, on a low assessed value. However, once the site transitions into a commercial use, the full tax rate of 2.7187% will be applied to the dramatically increased assessed value (once any abatement has expired).

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) See attached signature page
Printed name of authorized representative See attached signature page	Title See attached signature page

**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 \_\_\_\_\_. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- 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 (signature and title of authorized member of designating body)	Telephone number (       )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.

APPLICANT

Zeller-401 LRH Restructured TIC, LLC

Signed:   
Geoffrey G. Lord, Member

Zeller LRH 401 TIC LLC.

Signed:   
Geoffrey G. Lord, Member

Lord Realty Holdings LLC

Signed:   
Geoffrey G. Lord, Member

Westwood Private Equity III – Park 130, LLC

Signed:   
Geoffrey G. Lord, Member

BGP Partners, LLC

By: Peterson Property Group, its Manager

Signed: \_\_\_\_\_  
Donald A. Piggush, Treasurer

AJN, LLC

Signed: \_\_\_\_\_  
Andrew Morris, Member

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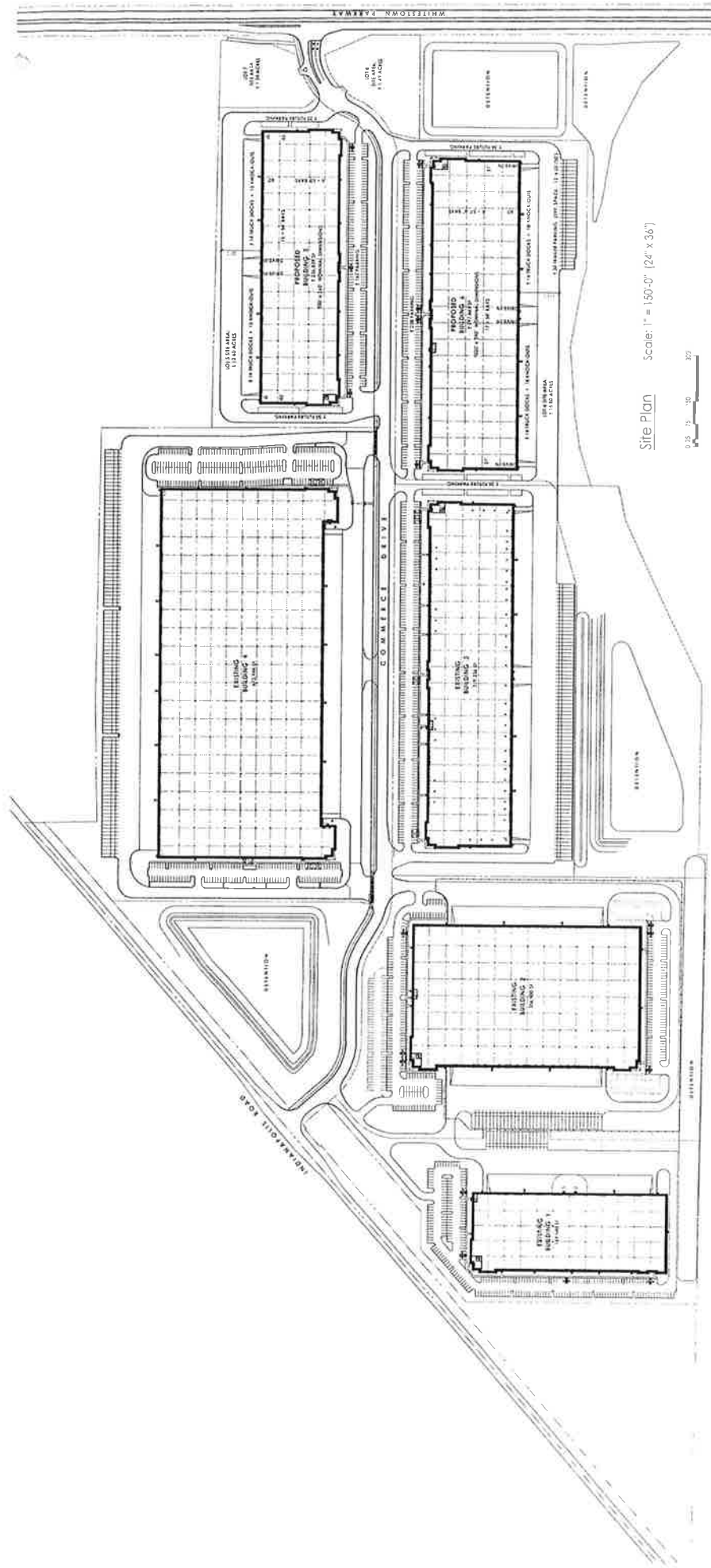
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By: Peterson Property Group, its Manager

Signed: \_\_\_\_\_  
Donald A. Piggush, Treasurer

AJN, LLC

Signed:  \_\_\_\_\_  
Andrew Morris, Member



**PETERSON**

**Park 130** INDIANAPOLIS ROAD - WHITESTOWN, INDIANA

19 JUNE 2020

**ARCURE**

7227 Nelson Dugan Road, Suite 400  
 Indianapolis, IN 46226  
 317.564.1140  
 443.378.8881 (toll free)  
 # 200-ARCURE (2747) # 18105-Y