

**WHITELAND TOWN COUNCIL
RESOLUTION NO. 2021-07**

**A RESOLUTION DECLARING CERTAIN AREA WITHIN THE TOWN OF
WHITELAND AN ECONOMIC REVITALIZATION AREA AND QUALIFYING
CERTAIN REAL PROPERTY IMPROVEMENTS FOR TAX ABATEMENT AND
SETTING THE TIME AND PLACE FOR A PUBLIC HEARING**

(Hines Acquisition LLC)

WHEREAS, the Town of Whiteland, Indiana, (the “Town”), recognizes the need to stimulate growth and maintain a sound economy within its corporate limits;

WHEREAS, the Whiteland Town Council further recognizes that it is in the best interest of the Town of Whiteland to provide incentives to stimulate investment within the community;

WHEREAS, Ind. Code § 6-1.1-12.1 *et. seq.* provides for a program of real and personal property tax abatement within Economic Revitalization Areas (“ERA”) and provides for the adoption of such a program;

WHEREAS, the Whiteland Town Council desires to establish such an ERA within the Town of Whiteland;

WHEREAS, the approximately 84.07 acres of property located at approximately North 300 East, Whiteland, Indiana, more particularly described and depicted on Exhibit A attached hereto and incorporated herein (the “Real Estate”) has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevented a normal development of property or use of property;

WHEREAS, Hines Acquisition LLC (“Hines” or “Applicant”) proposes to redevelop the Real Estate as the term is contemplated by Ind. Code § 6-1.1-12.1-1(5), and requests an economic revitalization area designation of the Real Estate;

WHEREAS, Hines intends to construct one (1) light industrial, warehouse, distribution, and/or logistics facility with a total area of approximately 1,130,640 square feet, as well as various supporting infrastructure including roadways, parking areas, ponds, and landscaping, (together, the “Project”);

WHEREAS, Hines intends to invest approximately \$28,800,000 in real property improvements on the Real Estate, which building investments, once put to use by an end user, will create additional employment positions and additional payroll in the Town;

WHEREAS, Hines has filed its Statement of Benefits Real Estate Improvements (SB-1 / Real Property) with the Town and submitted its Application for Property Tax Abatement, which are attached hereto as part of composite Exhibit B (the “Application”);

WHEREAS, the Whiteland Town Council has reviewed the Statement of Benefits Real Estate Improvements (SB-1 / Real Property) form and been otherwise duly advised and has determined that it is in the best interests of the Town to allow the deductions for the Real Estate improvements described in the Application;

NOW, THEREFORE, BE IT RESOLVED BY THE WHITELAND TOWN COUNCIL THAT:

Section 1. The area legally described and depicted on the attached Exhibit A is found to be an area within Whiteland Town Council jurisdiction and meets the statutory criteria of an Economic Revitalization Area.

Section 2. The area legally described and depicted on the attached Exhibit A is hereby declared an Economic Revitalization Area to be known as the "Hines Economic Revitalization Area."

Section 3. The Whiteland Town Council hereby determines that it is in the best interest of the Town to allow the deduction under Ind. Code § 6-1.1-12.1-3 for the real estate improvements within the above-designated ERA, as requested in the Application, based upon the following findings:

- (1) The estimate of the value of the redevelopment of the Real Estate is reasonable for projects of that nature.
- (2) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.
- (3) The estimate of the annual salaries of the individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.
- (4) The nature of the improvements and the projected property taxes to be paid, create benefits of the type and quality anticipated by the Whiteland Town Council within the above-designated ERA and can reasonably be expected to result from the proposed described redevelopment.
- (5) The totality of benefits is sufficient to justify the deductions.

Section 4. The Application for Real Property Tax Abatement and Statements of Benefits Real Estate Improvements (Form SB-1 / Real Property) as submitted are hereby approved.

Section 5. The owner of the real estate improvements constructed within the above-designated ERA shall be entitled to the deductions provided by Ind. Code § 6-1.1-12.1-3 for a period of ten (10) years with respect to real estate improvements constructed as contemplated by and reflected in the Application, according to the following schedule:

Year 1: 100%
Year 2: 95%
Year 3: 80%
Year 4: 65%
Year 5: 50%

Year 6: 40%
Year 7: 30%
Year 8: 20%
Year 9: 10%
Year 10: 5%

Section 6. In consideration of the value of the property tax deductions granted to Hines by the Town, Hines agrees and commits, for itself and future owners of the Real Estate, to not file any real property tax assessment appeal, review, or other challenge (“Appeal”) of the real property tax assessments made for the Real Estate during the time periods for which real property tax deductions are authorized in relation to this Resolution, unless (i) the assessed value of the Real Estate exceeds the total actual investment in the Real Estate (including, but not limited to, the purchase price and the costs of any improvements), (ii) significant damage to the physical condition of the Real Estate has occurred that would reasonably affect the assessed value of the Real Estate, or (iii) the construction of the Project has been completed and fully assessed and the Real Estate’s assessment has increased by more than five percent (5%) over the prior year’s fully assessed value; that in the event Hines or another owner of the Real Estate desires to file such an Appeal, Hines or the owner of the Real Estate shall provide the Town with a copy of the Appeal within five (5) business days of the filing of the appeal; that violation of the restrictions on and conditions applicable to an Appeal shall permit the Town to terminate the property tax deductions; and that this paragraph shall run with the Real Estate and be binding on future owners of the Real Estate to the extent allowed by law.

Section 7. Two (2) copies of the Hines Economic Revitalization Area map, shall be on file in the Office of the Clerk-Treasurer of Whiteland, Indiana, and the Town Council directs the Clerk-Treasurer to maintain for public inspection the two (2) copies in the files of the Clerk-Treasurer.

Section 8. Notice of the adoption and the substance of this Resolution as required by Ind. Code § 6-1.1-12.1-2.5 shall be published in accordance with Ind. Code § 5-3-1, which notice shall advise that at the Whiteland Town Council’s meeting on April 13, 2021 at 7:00 p.m., the Council will receive and hear all remonstrance and objections from interested persons, and, having heard and considered same, will act to rescind, modify and confirm, or confirm this Resolution. All other disclosures and filings required by Ind. Code § 6-1.1-12.1-2.5 shall also be timely accomplished.

Section 9. A copy of the above-referenced notice of adoption and a statement containing substantially the same information as the Statement of Benefits Real Estate Improvements and/or Statement of Benefits Personal Property included in composite Exhibit B shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby allowed deductions, at least ten (10) days prior to the public hearing on this Resolution.

Section 10. A copy of this Resolution shall be filed with the Johnson County Assessor’s Office and made available at that office for public inspection.

Section 11. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be

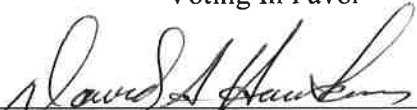
declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs and section of this Resolution, and a suitable and equitable provision shall be substituted for such provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of the provision and this Resolution.

ADOPTED by the Town Council of the Town of Whiteland, Indiana, on the 9th day of March, 2021.

TOWN OF WHITELAND, INDIANA, TOWN COUNCIL

Voting In Favor

Voting Opposed



David Hawkins, President

David Hawkins, President



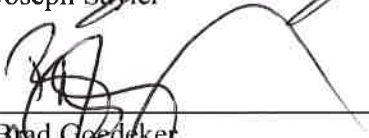
Scot Ford

Scot Ford



Joseph Sayler

Joseph Sayler



Brad Goedeker


Brad Goedeker



Laura Fleury

Laura Fleury

Attest:



Debra L. Hendrickson, Clerk-Treasurer

Exhibit A

Legal Description of Hines Economic Revitalization Area

Part of the Southwest Quarter of Section 25, Township 13 North, Range 4 East of the Second Principal Meridian, Clark Township, Johnson County, Indiana more particularly described as follows:

Commencing at the southeast corner of the Southwest Quarter of Section 25, Township 13 North, Range 4 East; thence (bearings based on the Indiana Geospatial Coordinate System "Johnson " Zone per NAD 83 (2011) epoch 2010.00) North 00 degrees 29 minutes 26 seconds West along the East line of said Southwest Quarter 1274.65 feet to the Point of Beginning; thence South 89 degrees 57 minutes 25 seconds West 330.00 feet; thence South 00 degrees 29 minutes 26 seconds East 265.00 feet to a point on a North line of the Clinton Beck Minor Subdivision, as recorded in Plat Book D, Page 786 A&B in the Office of the Johnson County Recorder; thence South 89 degrees 57 minutes 25 seconds West along said North line 1021.90 feet to a subdivision corner; thence North 00 degrees 29 minutes 50 seconds West along a line of said subdivision 336.55 feet to a subdivision corner; thence South 88 degrees 09 minutes 04 seconds West along a North line of said subdivision 1357.91 feet to a stone at the Southwest corner of the Northwest Quarter of said Southwest Quarter; thence North 00 degrees 13 minutes 58 seconds West along the West line of said Quarter-Quarter 1350.89 feet to a "5 rebar at the Northwest corner of said Southwest Quarter; thence North 89 degrees 39 minutes 17 seconds East along the North line of the Northwest Quarter of said Southwest Quarter 1347.40 feet to a (10" x 12") flat stone at the northwest corner of the Northeast Quarter of said Southwest Quarter; thence North 89 degrees 14 minutes 28 seconds East along the North line of said Quarter-Quarter 834.57 feet to the West right of way of I-65; thence South 24 degrees 51 minutes 24 seconds East along said West right of way 1263.81 feet to the East line of said Quarter; thence South 00 degrees 29 minutes 26 seconds East along said East line 250.05 feet to the Point of Beginning. Containing 84.066 acres, more or less.

Depiction of Hines Economic Revitalization Area

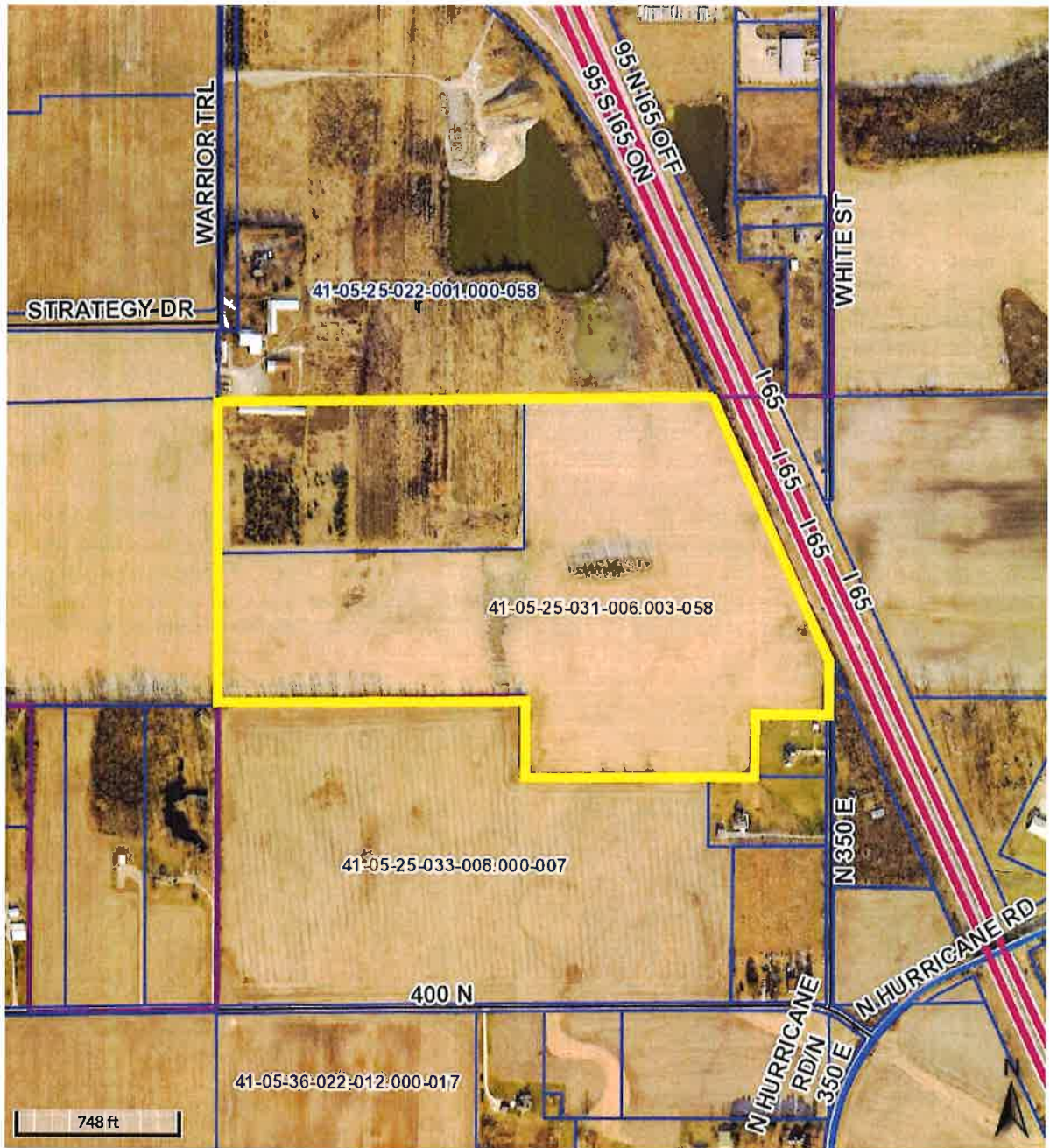


Exhibit B
Application for Property Tax Abatement

[See attached]

TAX ABATEMENT APPLICATION CHECKLIST

Please include all the following documents together at the time of submittal (submission via e-mail as a single electronic PDF file is preferred):

- Completed Tax Abatement Application Form
- Completed and Signed Statement of Benefits Form (SB-1 Form, latest version to be obtained from State website)
- Legal Description and Map Depicting Location of Property
- Site Plan and Elevation Renderings of Real Property Improvements
- Financial Worksheet 1
- Summary of Tax and Abatement Projections
- Signed Signature Page

APPLICATION FOR PROPERTY TAX ABATEMENT

Person/Organization/Entity Requesting Abatement (Applicant)

Name: Hines Acquisition LLC, a subsidiary of Hines Interests Limited Partnership

Address: 444 West Lake Street, Suite 2400

City: Chicago State: IL Zip: 60606

Primary Contact: William Renner Title: Managing Director

Phone: 207-232-9269 Email: Will.Renner@hines.com

Property Owner (if different)

Name: Whiteland 95 RE LLC to be conveyed to Hines entity

Address: PO BOX 288

City: Zionsville State: IN Zip: 46077

Primary Contact: Lindsey Phipps Title: Vice President

Phone: 765-437-4308 Email: lindsey.phipps@strongbox.co

Description of Project

Project Location/Address: N 300 E, Whiteland, IN 46184

Parcel Number: Parcel 1: Original parcel number 41-05-25-031-006.003-007 replaced with new number 41-05-25-031-006.003-058] [63.08 acres] and a Portion of Parcel 2: 41-05-25-022-001.000-058 [101.06 acres]. The Parcel Number will be revised prior to construction and is subject to change

Brief Description of Project: Hines Interests Limited Partnership or its affiliates will construct a 1.1M SF bulk distribution warehouse and/or manufacturing facility on the site for lease or purchase by an end user.

Current Zoning of Property: I-1

Current Assessed Value of Property:

Land: \$260,800*

Building: \$392,800**

* This is the full assessed value for both parcels; however, the entirety of both parcels will not be incorporated into this project and re-platting will be required.

**This value is associated with a structure on the parcel; because the parcel will be divided in the future, the structure might not be affected by the project

Equipment: N/A

Brief Company History: Hines Interests Limited Partnership is a privately held company that invests in and develops real estate. Hines was founded in 1957 in Houston, which remains its headquarters today.

Project Details

Requested Abatement (circle as applicable):

1) Real Property X 2) Personal Property 3) Both 4) Vacant Building

Length of Abatement Requested: 10 years

Abatement Schedule Requested: **1) Standard X** 2) Custom (please attach)

Type of Facility: Light Industrial

Facility Size (Sq. Ft.): 1,130,640 (estimated) Site Size (acres): 84.066

Will Real Estate be Leased or Purchased: Land will be purchased by Hines or affiliates. The subsequently constructed building will be marketed for lease or sale.

Anticipated Closing Date: 7/1/2021

Projected Construction Start Date: 7/1/2021

Projected Operations Start Date: 12/31/2023

Latest Date Shell of Building will be completed: 7/1/2023

Project will be: (a) new business (c) relocation in Indiana
(b) new expansion (d) relocation from out of state
(e) **Other: Speculative Construction**

Will project be developed in stages: (a) yes (b) **no X**

If yes, explain: _____

What are the projected investments and jobs goals?

Land: \$4.8M
Improvements: \$24M
Machinery/Equipment: TBD – New Speculative Construction
Jobs Retained: 0 – New Speculative Construction
Jobs Created: TBD – New Speculative Construction

If applicant is a corporation:

What is the State of incorporation: Delaware
In what states is the corporation licensed to do business: Hines entity
acquiring property will be a Delaware corporation qualified to do business in
Indiana.

Which approvals or permits will this project require?

(a) Zoning change (e) Variance
(b) Annexation (f) Special exception
(c) Plat approval (g) **Building permit X**
(d) **Development plan X** (h) Other _____

Will additional public facilities/infrastructure be required? 1) YES X 2) NO

If yes, please describe and state who is installing:

Additional roads will need to be constructed (Strategy Drive and portions of Warrior Trail) will need to be constructed. Hines will undertake these improvements and dedicate them to the Town of Whiteland.

Provide names of any parent, subsidiary, and/or affiliated entities:

Hines Interests L.P.

Do you have legal counsel: 1) YES X 2) NO

If yes:

Firm: Faegre Drinker Biddle & Reath LLP

Contact: Brent Auberry

Address: 300 N. Meridian Street, Suite 2500, Indianapolis, Indiana 46204

Phone: 317.237-1076

Email: Brent.Auberry@faegredrinker.com

Explain why abatement is necessary for this project: For this speculative project to be constructed, the cost of occupancy for a tenant must be in line with market conditions. The tax abatement is required in order to attract tenancy to lease the space. Without abatement, the cost of occupancy for a tenant would be higher than the surrounding market offerings and the potential tenants would locate in other buildings / municipalities. With a tenant in place, the Town will receive not only the benefit of the new real property assessed value, but the personal property assessed value of the entity located within the facility.

WORKSHEET NO. 2

(Note: If the requested abatement is for other than the standard 10 year schedule, this Worksheet should be modified accordingly.)

ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name: Hines Project
 Location: N 300 E. Whitefield, IN 46184
 Tax District Number: 58
 Current Date: 2.18.21

CURRENT

R.E. Tax Rate \$ 2.600%

Land: 164 Acres
 : \$ 260,800 Assessed Value (land AV for parcel 1 and 2)
 : \$ 2,170 Assessed Taxes Paid (total taxes parcel 1)

Bldg(s): 3,600 Square Feet (house)
 : \$ 392,800 Assessed Value (house on parcel 2)
 : \$ 12,615 Assessed Taxes Paid (total taxes for parcel 2)

PROPOSED

R.E. Tax Rate \$ (Same as current)

Land: _____ Acres (project will use portion of parcel 2)
 : \$ _____ 4.8M Est. Assessed Value
 : \$ See attached _____ Est. Annual Taxes

Bldg(s): \$ 1.1M s/f Projected Investment
 : \$ _____ 2.4M Est. Assessed Value (completed)
 : \$ See attached _____ Est. Annual Taxes (w/o abatement yr 1)

Mfg. Equipt. Investment: \$ N/A (speculative project)

Non Mfg. Equipt. Investment: \$ N/A

BUILDINGS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Abatement Rate:	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	-----
Amount Abated:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes Dues:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

SEE ATTACHED FOR DETAILED ACCOUNTING OF ABATEMENT

Manufacturing Equipment

Abatement Rate: _____
 Amount Abated: \$ _____
 Taxes Dues: \$ _____
 Taxes w/o Abatement
 Ten Year Total: \$ See attached _____
 Taxes w/ Abatement
 Ten Year Total Paid: \$ See attached _____
 Ten Year Total Abatement: \$ See attached _____

Other Taxes

Increased Taxes on Land After Development: \$ See attached _____
 Taxes on New Non-Manufacturing Equipment: \$ N/A _____

Ten Year Total Other Taxes: \$ See attached _____

WORKSHEET NO. 2

(Note: If the requested abatement is for other than the standard 10 year schedule, this Worksheet should be modified accordingly.)

Hines (Midwest Region) - Whitlead Development (REVISED)

Estimated Assessment 1/1/2022 @ 25% Complete (Layer 1)

Estimated Assessment 1/1/2023 @ 100% complete

Land AV: \$4,800,000
 Improvement AV: \$6,000,000 (25% complete)
 Total AV: \$10,800,000

Land AV: \$4,800,000
 Imprvs. AV: \$24,000,000 (100% complete)
 Total AV: \$28,800,000

	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	TOTAL
Land Assessment	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	
Improvement AV (Layer 1)	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	
Improvement AV (Layer 2)	\$ -	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	
Total Improvement AV	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	
Abatement % Layer 1	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	0%	0%	
Abatement % Layer 2	N/A	100%	99%	80%	65%	50%	40%	30%	20%	10%	5%	0%	
Taxable Imprv. Layer 1	\$ -	\$ 300,000	\$ 1,200,000	\$ 2,100,000	\$ 3,000,000	\$ 3,600,000	\$ 4,200,000	\$ 4,800,000	\$ 5,400,000	\$ 5,700,000	\$ 6,000,000	\$ 6,000,000	
Taxable Imprv. Layer 2	\$ -	\$ -	\$ 900,000	\$ 3,600,000	\$ 6,300,000	\$ 9,000,000	\$ 10,800,000	\$ 12,600,000	\$ 14,400,000	\$ 16,200,000	\$ 17,100,000	\$ 18,000,000	
Total Taxable AV	\$ 4,800,000	\$ 5,100,000	\$ 6,900,000	\$ 10,500,000	\$ 14,100,000	\$ 17,400,000	\$ 19,800,000	\$ 22,200,000	\$ 24,600,000	\$ 26,700,000	\$ 27,900,000	\$ 28,800,000	
Estimated Tax Rate	2.5436	2.5436	2.5436	2.5436	2.5436	2.5436	2.5436	2.5436	2.5436	2.5436	2.5436	2.5436	
Estimated Taxes Paid w/ Abatement	\$ 122,093	\$ 129,724	\$ 175,508	\$ 267,078	\$ 358,648	\$ 442,586	\$ 503,633	\$ 564,679	\$ 625,726	\$ 679,141	\$ 709,664	\$ 732,557	\$ 4,578,480
Land Only Taxes	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 122,093	\$ 1,343,021
Building taxes w/ abatement	\$ -	\$ 7,631	\$ 53,416	\$ 144,985	\$ 236,555	\$ 320,494	\$ 381,540	\$ 442,586	\$ 503,633	\$ 564,679	\$ 587,572	\$ 610,464	\$ 3,235,459
Building taxes w/o abatement	\$ 152,616	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 610,464	\$ 6,257,256

Taxes w/o Abatement
 Life of Abatement: \$ 7,600,277

Taxes w/ Abatement
 Life of Abatement Total Paid \$ 4,578,480
 Life of Abatement Total Abated \$ 3,021,797

Projected Annual Real Estate Taxes
 Yearly, w/o abatement \$ 732,557

NOTE: Applicant has been advised by the Town that, in estimating taxes with and without abatement, that it should use a tax rate of 2.5436. The applicable tax rate will fluctuate, and may increase, over the life of the abatement. Additionally, land and improvement values are set at anticipated investment amounts per request of the Town and modeled as flat during the life of the abatement.

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. It is extremely difficult to project the value of land and improvements over ten or more years. The above are not guaranteed outcomes. The County Assessor is responsible for determining assessed values.

**Summary of Tax and Abatement Projections for Abatement
Over 10 Year Period***

(Should be based on Worksheet No. 1)

Duration of Requested Abatement: 10 Years

I. Current Conditions:

A.	Current Annual Real Estate Taxes:	<u>\$14,785</u>
B.	Current Annual Personal Property Taxes:	<u>N/A</u>
C.	Combined Total:	<u>\$14,785</u>
D.	Projected Combined Total (Over 10 Year Period):	<u>\$147,850</u>

II. Calculation of Property Taxes, after Development, Without Abatement, Over 10 Year Period:

A.	Projected Annual Real Estate Taxes:	<u>\$732,557 (land & improvements)</u>
B.	Projected Annual Personal Property Taxes:	<u>Unknown</u>
C.	Combined Annual Total:	<u>\$732,557 (land & improvements)</u>
D.	Combined Total Over 10 Year Period:	<u>\$7,600,277 (life of abatement)</u>

III. Calculation of Projected Property Taxes, after Development, With Abatement, Over 10 Year Period:

A.	Estimated Real Estate Taxes (Land and Improvements) (without Abatement):	<u>\$7,600,277</u>
B.	Less Estimated Real Property Tax Abatement:	<u>\$3,021,797</u>
C.	Estimated Personal Property Taxes (without Abatement):	<u>Unknown</u>
D.	Less Estimated Personal Property Tax Abatement:	<u>Unknown</u>

Projected Totals Over 10 Year Period

E.	Total Taxes to be Paid:	<u>\$4,578,480</u>
F.	Total Taxes Abated:	<u>\$3,021,797</u>
G.	Projected Increased Taxes to be Paid coming from Land only after Development, over 10 Years (not eligible for abatement):	<u>\$1,343,021</u>

* While the request for abatement is 10 years, the actual life of the abatement can last longer than 10 calendar years, if the assessed value is added to the tax rolls in stages as the building is under construction. The worksheet attached captures this likelihood. Therefore, for questions above regarding taxes over a 10-year period, the data supplied is for the entire life of the abatement.

Signature Page

As an authorized representative of the Applicant, I hereby certify, under penalties for perjury, that the information and representations made in this Application and the attached supporting documents are true and accurate to the best of my knowledge and belief.

In consideration for the value of the property tax deductions that may be granted in relation to this Application, and by signing below, the Applicant understands, agrees, and commits, for itself and future owners of the Real Estate, to not file any real property tax assessment appeal, review, or other challenge ("Appeal") of the real property tax assessments made for the Real Estate during the time periods for which real property tax deductions are authorized in relation to this Application, unless (i) the assessed value of the Real Estate exceeds the total actual investment in the Real Estate (including, but not limited to, the purchase price and the costs of any improvements), (ii) significant damage to the physical condition of the Real Estate has occurred that would reasonably affect the assessed value of the Real Estate, or (iii) the construction of the Project has been completed and fully assessed and the Real Estate's assessment has increased by more than five percent (5%) over the prior year's fully assessed value; that in the event Applicant or another owner of the Real Estate desires to file such an Appeal, Applicant or the owner of the Real Estate shall provide the Town with a copy of the Appeal within five (5) business days of the filing of the appeal; that violation of the restrictions on and conditions applicable to an Appeal shall permit the Town to terminate the property tax deductions; and that this paragraph shall run with the Real Estate and be binding on future owners of the Real Estate to the extent allowed by law.

DocuSigned by:

721FBEA80C8E488...
Signature of Applicant



Printed: Will Renner

Title: Managing Director

Dated: 3/2/2021

RESET FORM



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

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

20 <u>21</u> PAY 20 <u>22</u>
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:

- 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 Hines Acquisition LLC, a subsidiary of Hines Interests Limited Partnership		
Address of taxpayer (number and street, city, state, and ZIP code) 444 West Lake Street, Suite 2400, Chicago, IL 60606		
Name of contact person William Renner	Telephone number (207) 232-9269	E-mail address Will.Renner@hines.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body Whiteland Town Council	Resolution number 2021-07
Location of property N 300 E, Whiteland, IN 46184 (41-05-25-031-006.003-058)	County Johnson
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Hines Interests Limited Partnership or its affiliates will construct a speculative 1.1M SF bulk distribution warehouse and/or manufacturing facility on the site for lease or purchase by an end user.	DLGF taxing district number 58
	Estimated start date (month, day, year) 7/1/2021
	Estimated completion date (month, day, year) 7/1/2023

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
N/A	N/A	N/A	N/A	N/A	N/A

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	\$392,800*	
Plus estimated values of proposed project	\$24,000,000	To be determined by Assessor
Less values of any property being replaced	\$392,800	
Net estimated values upon completion of project		To be determined by Assessor

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) <u>0</u>	Estimated hazardous waste converted (pounds) <u>0</u>
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Other benefits
Land that is converted from agricultural use to industrial/commercial results in an immediate increase in assessed value--that coupled with the sizable investment in site improvements results in significant increase in assessed value to the Town. We have been advised by the Town that as part of this transaction, parcel numbers 41-05-25-022-001.000-058 and 41-05-25-031-006.003-058 will be reconfigured to shift the southern part of 41-05-25-022-001.000-058 to become part of 41-05-25-031-006.003-058 and included in this project, the remaining northern part of parcel 41-05-25-022-001.000-058 will not.

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative <i>Will Renner</i>	Date signed (month, day, year) 3/1/2021
Printed name of authorized representative William Renner	Title Managing Director

* The "current values" included in Section 4 include the entirety of the current site, all of which might not be impacted/replaced by this project.

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 NA calendar years* (see below). The date this designation expires is NA. 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 \$ NA.
- D. Other limitations or conditions (specify) NA
- E. Number of years allowed:

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5 (* see below)
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input checked="" type="checkbox"/> 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 (317) 535-5531	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body Whiteland Town Council	
Attested by (signature and title of attester)	Printed name of attester Debra L. Hendrickson	

* 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.

Legal Description of Hines Economic Revitalization Area

Legal Description without Title Commitment

Land Description

Part of the Southwest Quarter of Section 25, Township 13 North, Range 4 East of the Second Principal Meridian, Clark Township, Johnson County, Indiana more particularly described as follows:

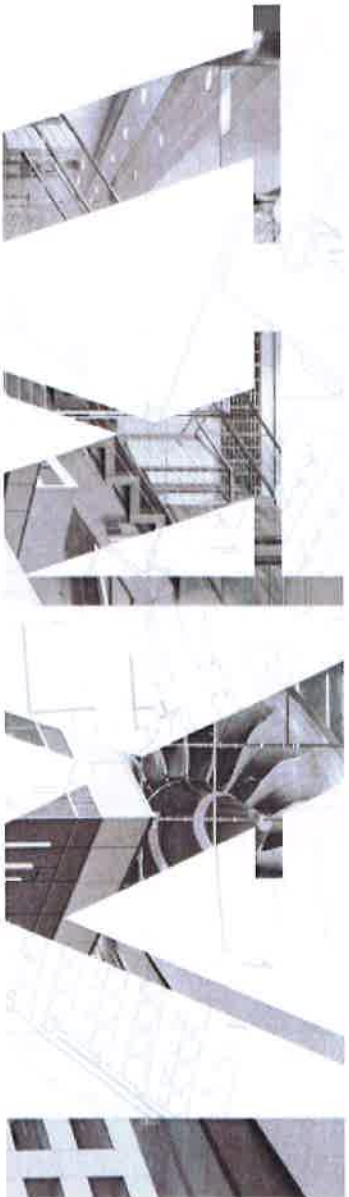
Commencing at the southeast corner of the Southwest Quarter of Section 25, Township 13 North, Range 4 East; thence (bearings based on the Indiana Geospatial Coordinate System "Johnson " Zone per NAD 83 (2011) epoch 2010.00) North 00 degrees 29 minutes 26 seconds West along the East line of said Southwest Quarter 1274.65 feet to the Point of Beginning; thence South 89 degrees 57 minutes 25 seconds West 330.00 feet; thence South 00 degrees 29 minutes 26 seconds East 265.00 feet to a point on a North line of the Clinton Beck Minor Subdivision, as recorded in Plat Book D, Page 786 A&B in the Office of the Johnson County Recorder; thence South 89 degrees 57 minutes 25 seconds West along said North line 1021.90 feet to a subdivision corner; thence North 00 degrees 29 minutes 50 seconds West along a line of said subdivision 336.55 feet to a subdivision corner; thence South 88 degrees 09 minutes 04 seconds West along a North line of said subdivision 1357.91 feet to a stone at the Southwest corner of the Northwest Quarter of said Southwest Quarter; thence North 00 degrees 13 minutes 58 seconds West along the West line of said Quarter-Quarter 1350.89 feet to a "5 rebar at the Northwest corner of said Southwest Quarter; thence North 89 degrees 39 minutes 17 seconds East along the North line of the Northwest Quarter of said Southwest Quarter 1347.40 feet to a (10" x 12") flat stone at the northwest corner of the Northeast Quarter of said Southwest Quarter; thence North 89 degrees 14 minutes 28 seconds East along the North line of said Quarter-Quarter 834.57 feet to the West right of way of I-65; thence South 24 degrees 51 minutes 24 seconds East along said West right of way 1263.81 feet to the East line of said Quarter; thence South 00 degrees 29 minutes 26 seconds East along said East line 250.05 feet to the Point of Beginning. Containing 84.066 acres, more or less

Hines

HINES - WHITELAND

WHITELAND, INDIANA

CONCEPTUAL DESIGN
CH120-0200-00
01.29.2021



TOTAL PAGES IN THIS PACKAGE: 4

WARE MALCOMB



NORTHEAST PERSPECTIVE

Hines

This conceptual design is based upon a preliminary review of entitlement requirements and on unverified and possibly incomplete site and/or building information and is intended merely to assist in exploring how the project might be developed. Site work is for illustrative purposes only and does not necessarily reflect municipal code compliance. All scales shown are for representational purposes only. Refer to material samples for actual color variations.

CONCEPTUAL DESIGN

HINES - WHITELAND

WHITELAND, INDIANA - CH120-0200-00

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01.29.2021

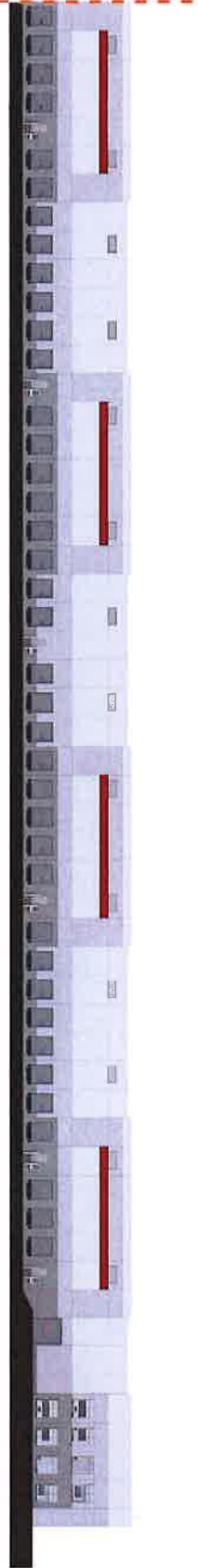


ENLARGED EAST EXTERIOR ELEVATION



EAST EXTERIOR ELEVATION

T.O.P. 50'-0"
 T.O.P. 49'-6"
 CLR HT. 40'-0"
 F.F.E. 0'-0"



ENLARGED NORTH EXTERIOR ELEVATION



NORTH EXTERIOR ELEVATION



This conceptual design is based upon a preliminary review of entitlement requirements and an unverified and possibly incomplete site & title building information and is intended solely to assist in exploring how the project might be developed. Site plans shown are for illustrative purposes only and does not necessarily reflect municipal code compliance. All costs shown are for representative purposes only. Refer to master of samples for actual data verification.

CONCEPTUAL ELEVATIONS
 HINES - WHITELAND
 WHITELAND, INDIANA - CH120-0200-00

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