

**WHITELAND TOWN COUNCIL  
RESOLUTION NO. 2021-20**

**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 80.258 acres of property located at 3009 E. 500 N., 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 (hereafter “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 of two projects: (1) a single, approximately 670,000 square feet bulk distribution warehouse and/or manufacturing facility for lease or purchase by an end user; or (2) a two building development consisting of approximately 900,000 square feet across both buildings, with both buildings serving as distribution warehouses and/or manufacturing facilities for lease or purchase by an end user (“Option Two”), both Option One and Option Two requiring the construction of supporting infrastructure roadways, parking areas, retention ponds, and landscaping (together, the “Project”);

WHEREAS, Hines intends to invest either approximately \$36,000,000 for the construction of Option One, or approximately \$48,000,000 for the construction of Option Two in real property improvements on the Real Estate, and 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 Second 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 6: 40%
Year 2: 95%	Year 7: 30%
Year 3: 80%	Year 8: 20%
Year 4: 65%	Year 9: 10%
Year 5: 50%	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 Second 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 November 9, 2021 at 7:00 p.m., or at such other date and time as proper notice is given, 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.

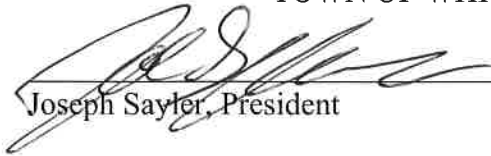
Section 10. A copy of this Resolution shall be filed with the Johnson County Assessor's Office and made available at that office for public inspection.

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.

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October, ADOPTED by the Town Council of the Town of Whiteland, Indiana, on the 12 day of  
, 2021.

TOWN OF WHITELAND, INDIANA, TOWN COUNCIL

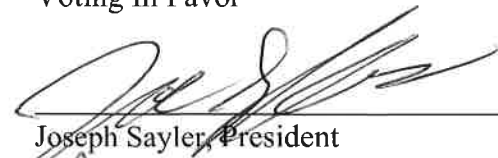
  
\_\_\_\_\_  
Joseph Saylor, President

Voting In Favor

Voting Opposed

Voting In Favor

Voting Opposed

  
\_\_\_\_\_  
Joseph Saylor, President

\_\_\_\_\_  
Joseph Saylor, President

  
\_\_\_\_\_  
Laura Fleury, Vice President

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Laura Fleury, Vice President

  
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Brad Goedeker

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Brad Goedeker

  
\_\_\_\_\_  
David Hawkins

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David Hawkins

  
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Richard Hill

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Richard Hill

Attest:

  
\_\_\_\_\_  
Debra L. Hendrickson, Clerk-Treasurer

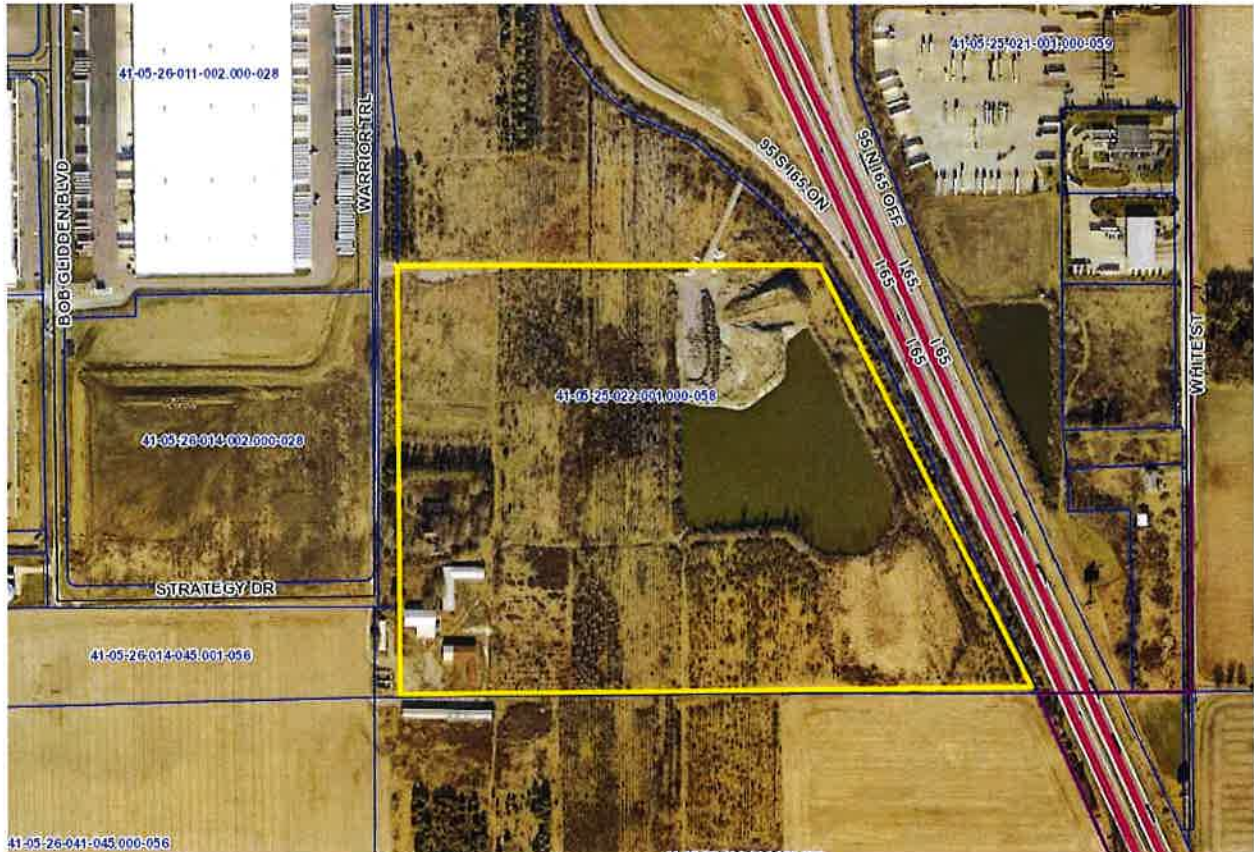
## Exhibit A

### **Legal Description of Hines Second Economic Revitalization Area**

Part of the Northwest 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 southwest corner of said Northwest 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 89 degrees 39 minutes 17 seconds East along the south line of said Northwest Quarter 70.00 feet to a point on the southerly extension of the east line of the land tract dedicated to the Town of Whiteland per Instrument number 2020-018225 as recorded in the Office of the Johnson County Recorder, being the Point of Beginning; thence North 00 degrees 18 minutes 24 seconds West parallel with the west line of the Northwest Quarter of Section 25, being along the said southerly extension, and then further along the actual east line of said dedicated land tract for a distance of 1808.47 feet; thence North 05 degrees 56 minutes 19 seconds West along an east line of said dedicated land tract 305.69 feet; thence North 00 degrees 18 minutes 24 seconds West along an east line of said dedicated land tract 458.47 feet to the right of way of State of Indiana for Interstate 65 (the following 7 courses being along said right of way; 1) thence South 86 degrees 03 minutes 00 seconds East 459.07 feet; 2) thence South 35 degrees 25 minutes 30 seconds East 131.98 feet to the beginning of a non-tangent curve; 3) thence to the right on said curve an arc distance of 619.26 feet, said curve having a radius of 587.46 feet and subtended by a chord bearing South 30 degrees 29 minutes 34 seconds East 590.98 feet; 4) thence South 65 degrees 23 minutes 40 seconds East 225.11 feet; 5) thence South 50 degrees 20 minutes 42 seconds East 470.10 feet; 6) thence South 31 degrees 37 minutes 10 seconds East 424.62 feet; 7) thence South 24 degrees 51 minutes 24 seconds East 1265.73 feet to the north line of the Northeast Quarter of the Southwest Quarter of Section 25; thence South 89 degrees 14 minutes 28 seconds West along said north line 834.56 feet to the northwest corner of said Quarter-Quarter; thence South 89 degrees 39 minutes 17 seconds West along the north line of the Northwest Quarter of said Southwest Quarter 1277.40 feet to the Point of Beginning. Containing 80.258 acres, more or less.

## Depiction of Hines Second Economic Revitalization Area



**Exhibit B**  
**Application for Property Tax Abatement**

**[See attached]**



**TAX ABATEMENT APPLICATION CHECKLIST**

Please include all of 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 6121 N College Ave.

City: Indianapolis State: IN Zip: 46020

Primary Contact: Lindsey Phipps Title: Vice President

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

### Description of Project

Project Location/Address: 3009 E 500 N Whiteland, IN 46184 (approximate)

Parcel Number: 41-05-25-022-001.000-058 [Parcel is 79.5 acres in total; the site will be replated into two new parcels. The project will occur on one of the resulting parcels that will be approx. 64.43 acres.

Brief Description of Project: As currently anticipated, Hines Interests Limited Partnership or its affiliates intends to develop this site in one of two ways:

OPTION 1- A single, approximately 670,000 sf bulk distribution warehouse and/or manufacturing facility for lease or purchase by an end user with approximately 340 parking spaces and an on-site retention pond.

OPTION 2—Two building development consisting of approximately 900,000 sf across both buildings, with both serving as distribution warehouse and/or manufacturing facilities for lease or purchase by an end user with approximately 700 parking spaces and an on-site retention pond.

Market interest and demand at the time of development will determine which option is utilized

Current Zoning of Property: Industrial

Current Assessed Value of Property:

Land: \$172,300\*

Building: \$392,800\*\*

\* This is the full assessed value for the entire site; however, the entirety of the parcel 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** 2) Custom (please attach)

Type of Facility: Light Industrial and warehouse

Facility Size (Sq. Ft.): SEE OPTIONS NOTED ABOVE Site Size (acres): 63.43

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: 12/31/2021

Projected Construction Start Date: 3/31/2022

Projected Operations Start Date: 12/31/2024

Latest Date Shell of Building will be completed: 7/1/2024

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: \$4,657,100  
Improvements: **\$36M (option 1) or \$48M (option 2)**  
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.

# OPTION 1

## 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: 3009 E 500 N Whiteland, IN 46184 (approximant)  
 Tax District Number: S8  
 Current Date: 9,17,21

#### CURRENT

R.E. Tax Rate \$ 2.1466%

Land: 79.5 Acres  
 : \$ 172,300 Assessed Value  
 : \$ \$3,617 Assessed Taxes Paid

Bldg(s): 3,954 Square Feet (house)  
 : \$ 392,800 Assessed Value  
 : \$ \$12,162,68 Assessed Taxes Paid **(total taxes for parcel)**

#### PROPOSED

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

Land: 64.43 Acres (project will use part of the parcel)  
 : \$ \$4,657,100 Est. Assessed Value  
 : \$ \$99,969 Est. Annual Taxes

Bldg(s): \$ 670K s/f Projected Investment  
 : \$ \$36,000,000 Est. Assessed Value (completed)  
 : \$ 772,776 Est. Annual Taxes (w/o abatement yr 1)

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

Non Mfg. Equip. 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:	\$ 772,776	\$ 734,137	\$ 618,221	\$ 502,304	\$ 386,388	\$ 309,110	\$ 231,833	\$ 154,555	\$ 77,278	\$ 38,639	\$ 3,825,241
Taxes Dues:	\$ 0	\$ 38,639	\$ 154,555	\$ 270,472	\$ 386,388	\$ 463,666	\$ 540,943	\$ 618,221	\$ 695,498	\$ 734,137	\$ 3,902,519

#### Manufacturing Equipment

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Abatement Rate:	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Amount Abated:	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Taxes Dues:	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A

Taxes w/o Abatement  
 Ten Year Total: \$ 7,727,760

Taxes w/ Abatement  
 Ten Year Total Paid: \$ 3,902,519  
 Ten Year Total Abatement: \$ 3,825,241

#### Other Taxes

Increased Taxes on Land After Development: \$ 99,969  
 Taxes on New Non-Manufacturing Equipment: \$ N/A

(Rev. 2-11-2021)  
 US-134789634.01

Ten Year Total Other Taxes: \$ 999,690

# OPTION 1

## WORKSHEET NO. 2

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

NOTE: Applicant has used the 2021 tax rate for this model. 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.

<b>OPTION 1</b>
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**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>\$12,162.68</u>
B.	Current Annual Personal Property Taxes:	<u>N/A</u>
C.	Combined Total:	<u>\$12,162.68</u>
D.	Projected Combined Total (Over 10 Year Period):	<u>\$121,626.80</u>

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

A.	Projected Annual Real Estate Taxes:	<u>\$872,745 (land &amp; improvements)</u>
B.	Projected Annual Personal Property Taxes:	<u>Unknown</u>
C.	Combined Annual Total:	<u>\$872,745</u>
D.	Combined Total Over 10 Year Period:	<u>\$8,727,450</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>\$8,727,450</u>
B.	Less Estimated Real Property Tax Abatement:	<u>\$3,825,241</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>\$4,902,209</u>
F.	Total Taxes Abated:	<u>\$3,825,241</u>
G.	Projected Increased Taxes to be Paid coming from Land only after Development, over 10 Years (not eligible for abatement):	<u>\$999,690</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.

ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name: Hines Project  
 Location: 3009 E. 500 N Whitecland, IN 46184 (approximate)  
 Tax District Number: 58  
 Current Date: 9/17/21

**CURRENT**  
 R.F. Tax Rate \$ 2.1466%

**PROPOSED**  
 R.F. Tax Rate \$ (Same as current)

Land: 79.5 Acres  
 : \$ 172,300 Assessed Value  
 : \$ \$3,617 Assessed Taxes Paid

Land: 64.43 Acres (project will use part of the parcel)  
 : \$ \$4,657,100 Est. Assessed Value  
 : \$ \$99,969 Est. Annual Taxes

Bldg(s): 3,954 Square Feet (house)  
 : \$ 392,800 Assessed Value  
 : \$ \$12,162.68 Assessed Taxes Paid **(total taxes for parcel)**

Bldg(s): \$ 900K/s/f Projected Investment  
 : \$ 48,000,000 Est. Assessed Value (completed)  
 : \$ 1,030,368 Est. Annual Taxes (w/o abatement yr 1)  
 Mfg. Equip. Investment: \$ N/A (speculative project)  
 Non Mfg. Equip. Investment: \$ N/A

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
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Abatement Rate:	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	
Amount Abated:	\$1,030,368	\$978,850	\$824,294	\$669,739	\$515,184	\$412,147	\$309,110	\$206,074	\$103,037	\$51,518	\$5,100,322
Taxes Dues:	\$0	\$51,518	\$206,074	\$360,629	\$515,184	\$618,221	\$721,258	\$824,294	\$927,331	\$978,850	\$5,203,358

Abatement Rate:	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Amount Abated:	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Taxes Dues:	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A

**Taxes w/o Abatement**  
 Ten Year Total: \$ 10,303,680

**Taxes w/ Abatement**  
 Ten Year Total Paid: \$ 5,203,358  
 Ten Year Total Abatement: \$ 5,100,322

**Other Taxes**  
 Increased Taxes on Land After Development: \$ 99,969  
 Taxes on New Non-Manufacturing Equipment: \$ N/A

**Ten Year Total Other Taxes:** \$ 999,690



NOTE: Applicant has used the 2021 tax rate for this model. 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>\$12,162.68</u>
B.	Current Annual Personal Property Taxes:	<u>N/A</u>
C.	Combined Total:	<u>\$12,162.68</u>
D.	Projected Combined Total (Over 10 Year Period):	<u>\$121,626.80</u>

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

A.	Projected Annual Real Estate Taxes:	<u>\$1,130,337 (land &amp; improvements)</u>
B.	Projected Annual Personal Property Taxes:	<u>Unknown</u>
C.	Combined Annual Total:	<u>\$1,130,337</u>
D.	Combined Total Over 10 Year Period:	<u>\$11,303,370</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>\$11,303,370</u>
B.	Less Estimated Real Property Tax Abatement:	<u>\$5,100,322</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>\$6,203,048</u>
F.	Total Taxes Abated:	<u>\$5,100,322</u>
G.	Projected Increased Taxes to be Paid coming from Land only after Development, over 10 Years (not eligible for abatement):	<u>\$999,690</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.

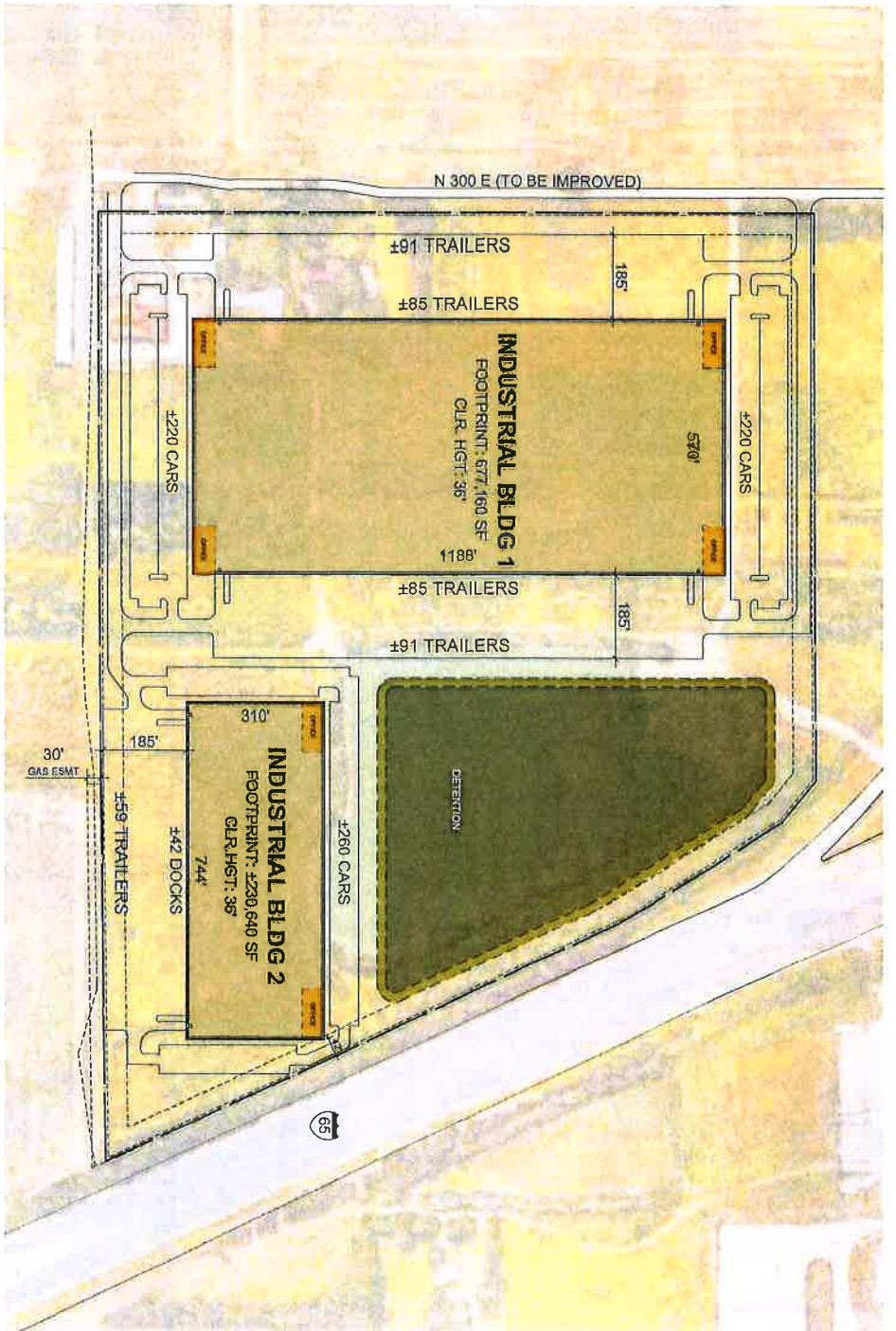










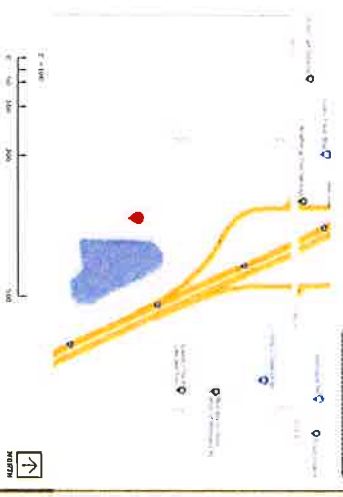


scheme: 01

Conceptual Site Plan

N. 300 E.  
CARM TOWNSHIP, IN

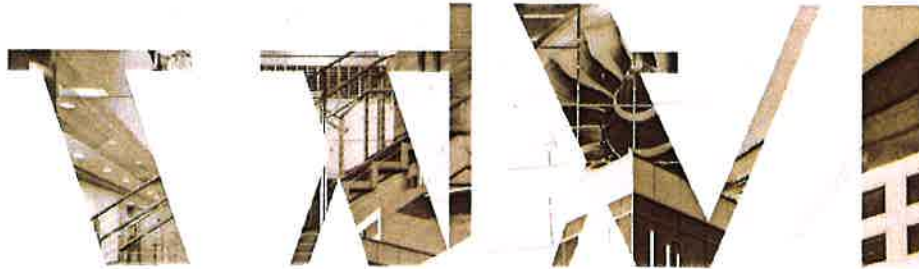
PROJECT DATA:		DEVELOPMENT STANDARDS:	
SITE AREA:	63.22 AC	ZONING:	L-1
GROSS:	2,753,723 SF	MAX. COVERAGE:	45%
NET:	497,132 SF	MAX. HEIGHT:	50 FT
DETECTION:	@ 17%	BUILDING SETBACKS:	
BUILDING AREA:	52172 AC	FRONT:	50 FT
BUILDING 1:	677,160 SF	SIDE:	50 FT
BUILDING 2:	230,640 SF	REAR:	50 FT
TOTAL FOOTPRINT:	907,800 SF	LANDSCAPE SETBACKS:	
COVERAGE:	33%	FRONT:	6 FT
NET:	40%	SIDE:	6 FT
		REAR:	6 FT
<b>BUILDING 1</b>		LANDSCAPE REQ:	5%
▲ DOCK-HIGH DOORS	170	OFF-STREET PARKING:	
▲ GRADE-LEVEL DOORS	4	STANDARD:	10X20
▲ REQ. PARKING	1,399 STALLS	DRIVE AISLE:	24 FT
AUTO PARKING	440 STALLS	TREE WELL:	6 FT
▲ REQ. ACCESSIBLE	97 STALLS	TRAILER STALLS	182 STALLS
<b>BUILDING 2</b>		▲ DOCK-HIGH DOORS	42
▲ GRADE-LEVEL DOORS	2	▲ REQ. LEVEL DOORS	477 STALLS
▲ REQ. PARKING	260 STALLS	AUTO PARKING	260 STALLS
▲ REQ. ACCESSIBLE	73 STALLS	TRAILER STALLS	59 STALLS



The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities.



# Hines



## HINES - WHITELAND

WHITELAND, INDIANA

CONCEPTUAL DESIGN  
CHI20-0200-00  
02.11.2021

TOTAL PAGES IN THIS PACKAGE: 8

## WARE MALCOMB



NORTHEAST PERSPECTIVE

**Hines**

This conceptual design is based upon a preliminary review of entitlement requirements and on-site field and publicly accessible site visits including information that is intended to provide insight in exploring how the project might be developed. Siteage shown is for illustrative purposes only and does not represent a final site plan or any other final design or construction documents. It is not intended to be used for any other purpose.

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

WARE MALCOMB 02.11.2021

PAGE 3



NORTHEAST PERSPECTIVE

**Hines**

This conceptual design is based upon a preliminary review of entitlement requirements and no assurance is made that the proposed site within building will receive final approval or be ready to assist in exploring how the project might be developed. Siteage shown is for illustrative purposes only and does not represent any municipal code compliance. All entries shown are for informational purposes only and are not intended to be used for any other purpose.

CONCEPTUAL DESIGN

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

**WARE MALCOMB**

02.11.2021

PAGE  
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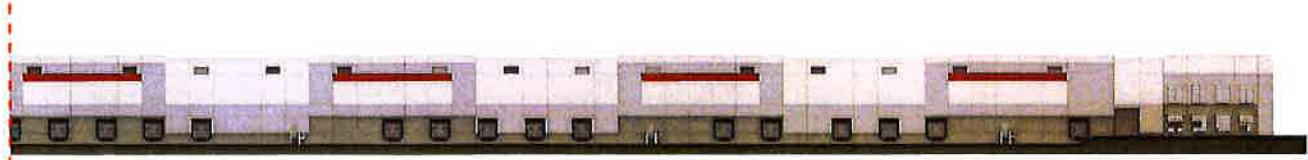


ENLARGED EAST EXTERIOR ELEVATION



EAST EXTERIOR ELEVATION

T.O.P.  
50'-0"  
T.O.P.  
45'-6"  
CLR HT.  
40'-0"  
F.E.E.  
0'-0"



ENLARGED NORTH EXTERIOR ELEVATION



NORTH EXTERIOR ELEVATION

Hines

This conceptual design is based upon a preliminary review of entitlement requirements and other information and is not intended to be used for any other purpose. It is intended to provide a general impression of how the project might be developed. It is not intended to be used for any other purpose and does not constitute an offer of any financial product or service. All other information is for informational purposes only.

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

WARE MALCOMB 02.11.2021 PAGE 5

**RESET FORM**



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

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

20 <u>22</u> PAY 20 <u>23</u>
<b>FORM SB-1 / Real Property</b>
<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 <b>Hines Acquisition LLC, a subsidiary of Hines Interests Limited Partnership</b>		
Address of taxpayer (number and street, city, state, and ZIP code) <b>444 West Lake Street, Suite 2400, Chicago, IL 60606</b>		
Name of contact person <b>William Renner</b>	Telephone number <b>(207 ) 232-9269</b>	E-mail address <b>Will.Renner@hines.com</b>

**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body <b>Whiteland Town Council</b>		Resolution number
Location of property <b>3009 E 500 N Whiteland, IN 46184 (approximate )</b>	County <b>Johnson</b>	DLGF taxing district number <b>58</b>
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>As currently anticipated, Hines Interests Limited Partnership or its affiliates intends to develop this site in one of two ways: (i) A single, approximately 670,000 sf bulk distribution warehouse and/or manufacturing facility for lease or purchase by an end user or (ii) (Continued below)</b>		Estimated start date (month, day, year) <b>3/31/2022</b>
		Estimated completion date (month, day, year) <b>12/31/24</b>

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

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0	0	0	0	0	0

**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	\$36,000,000*	Assessor to determine
Less values of any property being replaced	\$392,800**	
Net estimated values upon completion of project	\$35,607,200	Assessor to determine

**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  
Two building development consisting of approximately 900,000 sf across both buildings for lease or purchase by an end user. Either development option will add significant assessed value to Whiteland and become a ready site for job attraction.  
\* Investment amount corresponds to Option 1; if Option 2 is developed, the investment amount will rise to \$48,000,000.  
\*\* This is the improvement amount for the entire site; however, the project will be on a subdivided portion of the site so this number might need to be updated at that time.

**SECTION 6 TAXPAYER CERTIFICATION**

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

Signature of authorized representative 	DocuSigned by: <b>Will Renner</b>	Date signed (month, day, year) <b>10/1/21</b>
Printed name of authorized representative <b>William Renner</b>	721FBEA60C8E488...	Title <b>Managing Director</b>

**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.

**Signature Page**

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.

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.

DocuSigned by:  
*Will Renner*  
721FBEA60C8E488...

\_\_\_\_\_  
Signature of Applicant

Printed: Will Renner

Title: Managing Director

Dated: 10/1/2021