

Developer's bankruptcy leads to partial auction of Doubletree Lake Estates

Madison Hawk, LLC, will conduct a sealed bid auction for a portion of the mixed real estate portfolio of Doubletree Lake Estates in Winfield as part of the developer's Chapter 11 bankruptcy proceedings. Existing residents bear no risk with this action.

The portfolio consists of four separate parcels including 62 finished home sites, many around or near the 60-acre Doubletree Lake, with site improvements fully complete, ten partially finished lakefront lots with roads and utilities installed and 100 unfinished home sites; an existing three-story, 11,091 square-foot building originally built as a golf course clubhouse, but also used as banquet hall, restaurant and office space; a 56.6-acre developable parcel preliminarily approved for 201 multi-

family units or active adult residences, eight single-family homes and a commercial outlot; and 113 acres of agricultural land currently leased to neighboring farmer.

The auction will allow prospective purchasers to bid on either the entire portfolio or one of four individual parcels, according to Jeff Hubbard, president of Madison Hawk, a national real estate firm specializing in structured accelerated sales.

"This is an ideal opportunity for a builder or developer seeking to establish a presence in one of Northwest Indiana's premier planned residential communities," said Hubbard. "More than 85% of the existing inventory at Doubletree Lake Estates East has sold and this offering represents the balance of the entire

neighborhood and the final developable land. Winfield has a rapidly increasing resident base and growing need for housing as exemplified by the tremendous sales success at Doubletree Lake Estates."

Doubletree Lake Estates East has been developed around a one-mile long, 60-plus acre, man-made lake. Once completed, the community will comprise approximately 590 single-family, courtyard, and townhome lots with prices ranging from \$280,000 to over \$1,200,000. Doubletree Lake Estates West is on the verge of a complete sell-out with all but three of its 301 single-family, villa, patio home, and paired patio home sites sold. Home prices range from \$150,000 to \$300,000.

"Doubletree Lake Estates itself provides an extremely commuter-friendly location," said Jamie Cote, managing director of Madison Hawk.

“The property is next to Crown Point and Merrillville and just four miles east of the new I-65/109th Ave. intersection, allowing residents to quickly access the area’s other thoroughfares.”

Sealed bids are due December 3 at 3 p.m. at the Chicago offices of Madison Hawk Partners, LLC, Attention: Jamie Cote, 321 North Clark Street, 5th Floor, Chicago, IL, 60654.

On-site inspections will be available for all properties on November 19 and 25 by appointment.

A detailed due diligence packet is available and contains specific information related to the properties, the auction, and the terms of sale.

For additional information on the auction, call 800-547-1045 or visit www.madisonhawk.com.