



WESTGATE@CRANE

TECHNOLOGY PARK
SUPPORTED BY USTF

Developing the future, together.

REAL ESTATE GUIDE

THE WESTGATE@CRANE TECHNOLOGY PARK

UPLANDS SCIENCE & TECHNOLOGY FOUNDATION, INC.

REAL ESTATE MANAGER & REGIONAL REPRESENTATIVE

WESTGATE@CRANE TECHNOLOGY PARK

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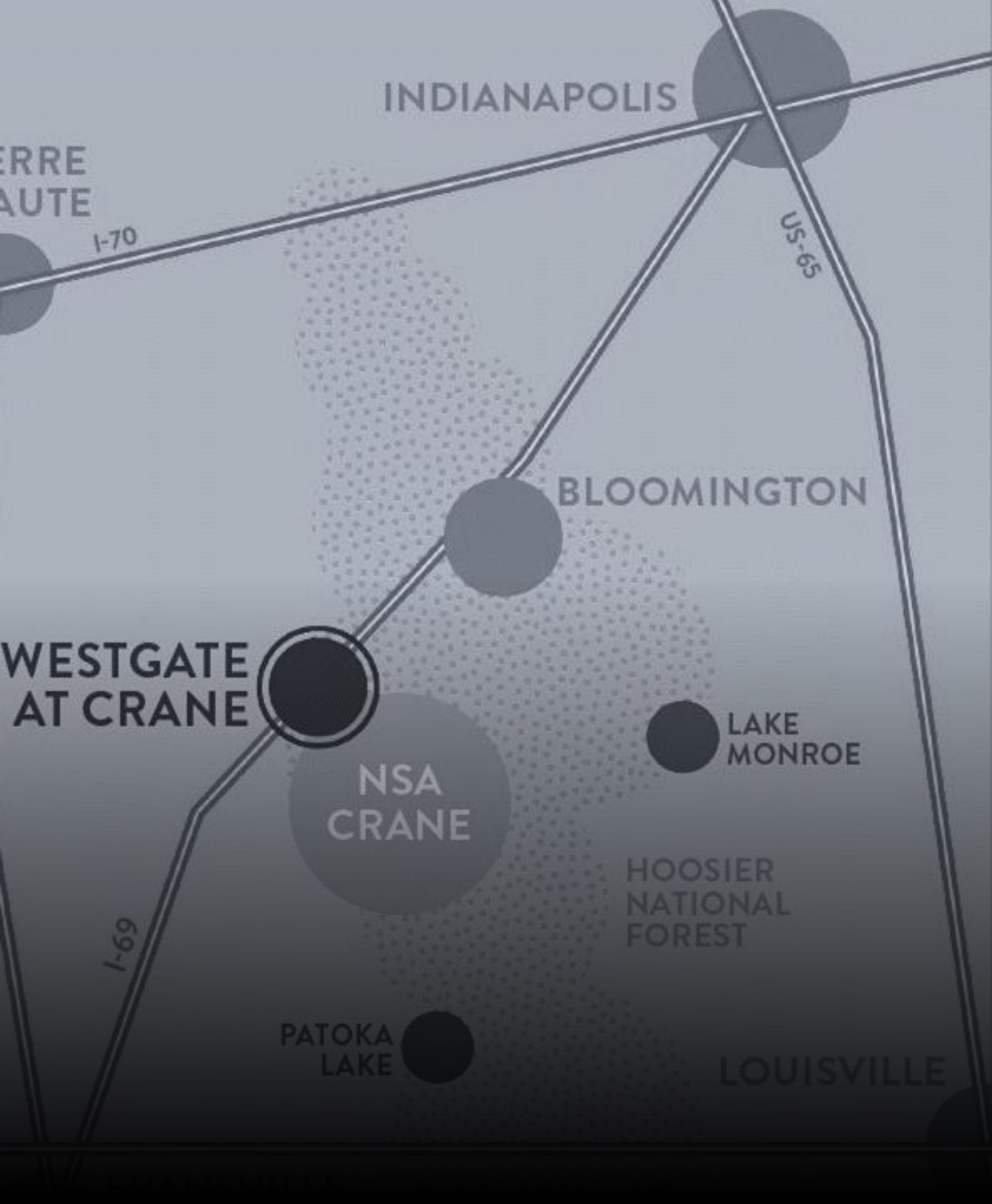




TABLE OF CONTENTS

- 01 INTRODUCTION**
- 02 WESTGATE@CRANE TECHNOLOGY PARK OVERVIEW**
- 03 CURRENT LAND AVAILABILITY MAP**
- 04 LAND SALES, DEVELOPMENT PROCESSES, & TIMELINES**
- 05 REAL ESTATE VISION & PRIORITIES**
- 06 PARTNERS**
- 07 APPENDICES**

APPENDIX A – CCRs & DEVELOPMENT GUIDELINES
APPENDIX B – WESTGATE@CRANE BENEFITS
APPENDIX C – COMMENTARY TO SLIDES

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01

INTRODUCTION

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INTRODUCTION



LETTER FROM THE CEO

What is now the WestGate@Crane Technology Park started nearly twenty years ago when three counties in the Indiana Uplands came together to establish a shared vision and technology hub connected to the economic driver of NSA Crane and its two major tenants, Naval Surface Warfare Center, Crane Division (NSWC Crane) and Crane Army Ammunitions Activity (CAAA). The State of Indiana designated the property as a Certified Technology Park, and since then, the park has seen over \$126 million in private and public investment supporting critical industries associated with the United States Department of Defense's mission.

In recent years, WestGate@Crane has assumed an increasingly prominent role in Indiana and the regional economy. This trend was accelerated with the November 2022 announcement that four microelectronics companies would build a \$385 Million microelectronics fabrication facility within the technology park. In recognition by the region's partners that the real estate within WestGate is a highly sought-after asset for industries tied to NSWC Crane and the DoD, the Uplands Science & Technology Foundation (USTF) was established to serve as the regional real estate manager and representative for business development opportunities within the technology park.

The purpose of this document is to establish a guide for acquiring and developing real estate within the WestGate@Crane Technology Park. As the regional representative for this vital asset, USTF crafted this guide to assist prospective buyers in understanding how to navigate the real estate process within the park. As we enter a new era for WestGate@Crane, USTF recognizes the need to establish a clear process for vetting new opportunities. Time is of the essence in a world where supply chains are being developed faster than ever, particularly in areas that offer significant value propositions for critical industries and with clear connections to national security interests.

The following pages of this guide detail the region's priorities for WestGate@Crane and set forth the playbook for real estate development. We seek to provide certainty and understanding to prospective buyers by setting clear expectations related to our decision-making on behalf of the region and the underlying process to entitlement. At its foundation, this document clearly signals that we are open to business.

Thank you for your interest in becoming part of the economic driver of our region tied to the value of our vibrant and growing defense and technology industry. Should you have any questions or wish to discuss in further detail, please feel free to contact our organization at any point. USTF is here to serve as the regional champion for WestGate@Crane and its ever-growing list of partners and tenants within the technology park. I look forward to working with you.

On behalf of the region,

Bryant Niehoff, AICP
CEO, Uplands Science & Technology Foundation





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02

**WESTGATE@CRANE
TECHNOLOGY PARK
OVERVIEW**

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WESTGATE@CRANE TECHNOLOGY PARK

OVERVIEW



WESTGATE@CRANE TECHNOLOGY PARK

WestGate@Crane's ever-increasing ability to attract new firms is the result of the growing leadership role that NSWC Crane is assuming over high-tech research and development within the DoD. Crane is increasingly in the center of contract activity for critical new technologies, driving interest in locating at WestGate among defense contractors and tech companies. NSWC Crane's role as the contract lead on the \$2 billion Microelectronics Commons program, authorized by the CHIPS + Science Act, is evidence of the type of leadership drawing new firms to the region.

At the heart of the region's defense industry ecosystem, WestGate@Crane serves as the front door to Crane, with immediate proximity to the installation and its ongoing work. The park is home to more than 50 organizations, including Fortune 500 firms and startups, and 850 employees. The technology park connects the base to the I-69 corridor and the cities beyond, including Evansville, Bloomington, and Indianapolis. WestGate's continued momentum is evidenced by the region's ability to attract prominent national defense companies, like ManTech and Draper, to complement the presence of existing national prime contractors such as Amentum and Booz Allen Hamilton.

The Uplands Science & Technology Foundation was created to implement the technology park's long-term strategy and growth, building on the successes achieved by the WestGate Authority, Daviess, Martin, and Greene Counties, and our many other partners. USTF is empowered to lead the park's development strategy through a model that grants control over the available property to coordinate land transactions with potential end users and future tenants.



MASTER-PLANNED ECOSYSTEM

WestGate@Crane provides a collaborative ecosystem to industry related to NSA Crane and its tenants' missions. Our intense focus on industry alignment and master planning a dynamic innovation district creates a location unrivaled anywhere else in the nation.



REGIONAL COORDINATION

Major investments by industries seeking to do business with Crane typically aren't your run-of-the-mill projects. They are often complex and require significant coordination among many partners. USTF exists to help prospective buyers navigate considerations for such investments by serving as a one-stop shop for regional coordination.



OPEN FOR BUSINESS

The region's vision for the WestGate@Crane Technology Park is driven by our recognition that creating a vibrant ecosystem is an intense yet worthwhile undertaking. USTF will help prospective buyers determine their role in this regional ecosystem and, if a proper fit, will serve as your champion. WestGate and the Indiana Uplands region are open for business.



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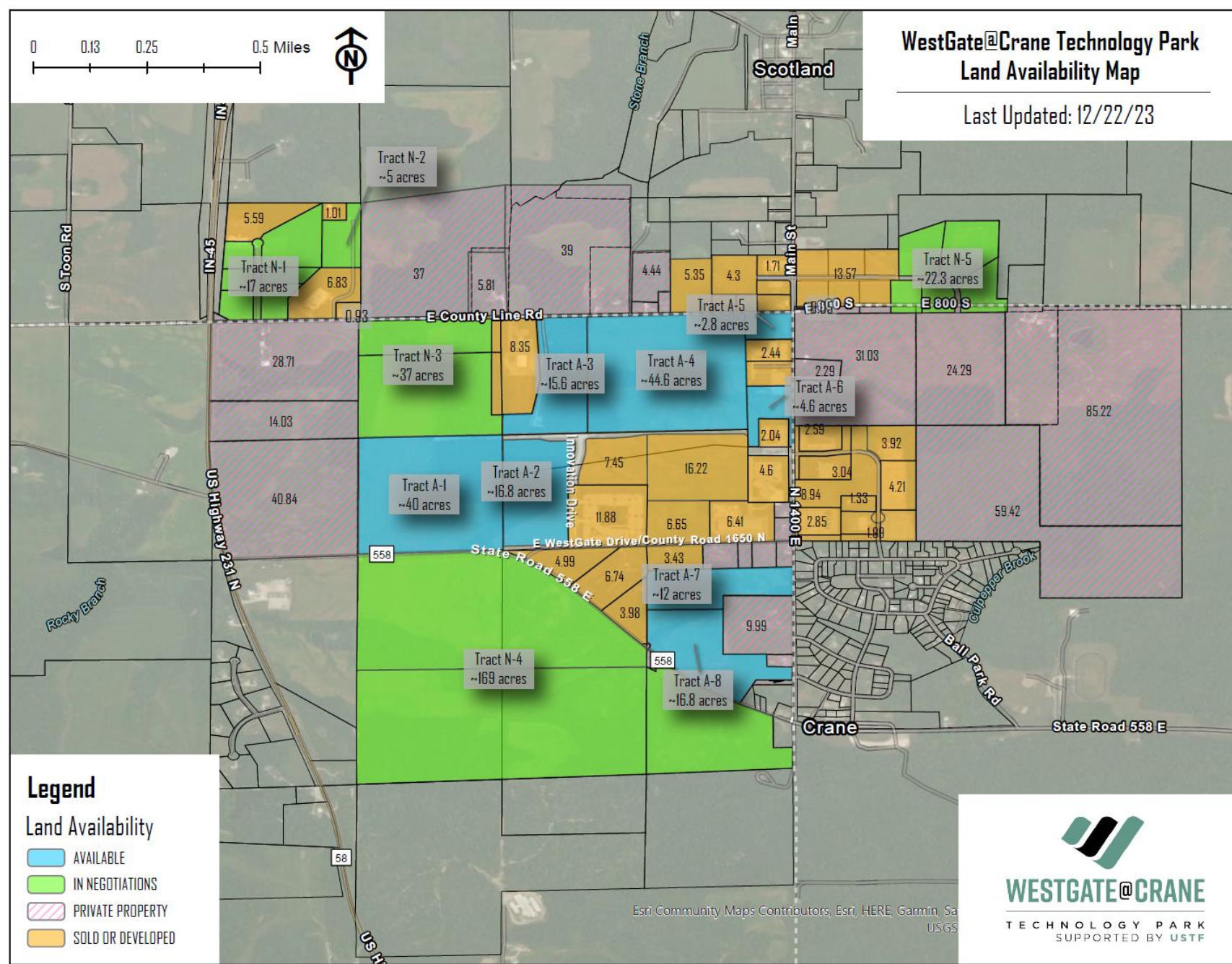
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**CURRENT
LAND AVAILABILITY MAP**

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CURRENT LAND AVAILABILITY MAP

LAND AVAILABILITY



The exhibit to the left is a snapshot of land status for property within and immediately adjacent to the WestGate@Crane Technology Park.



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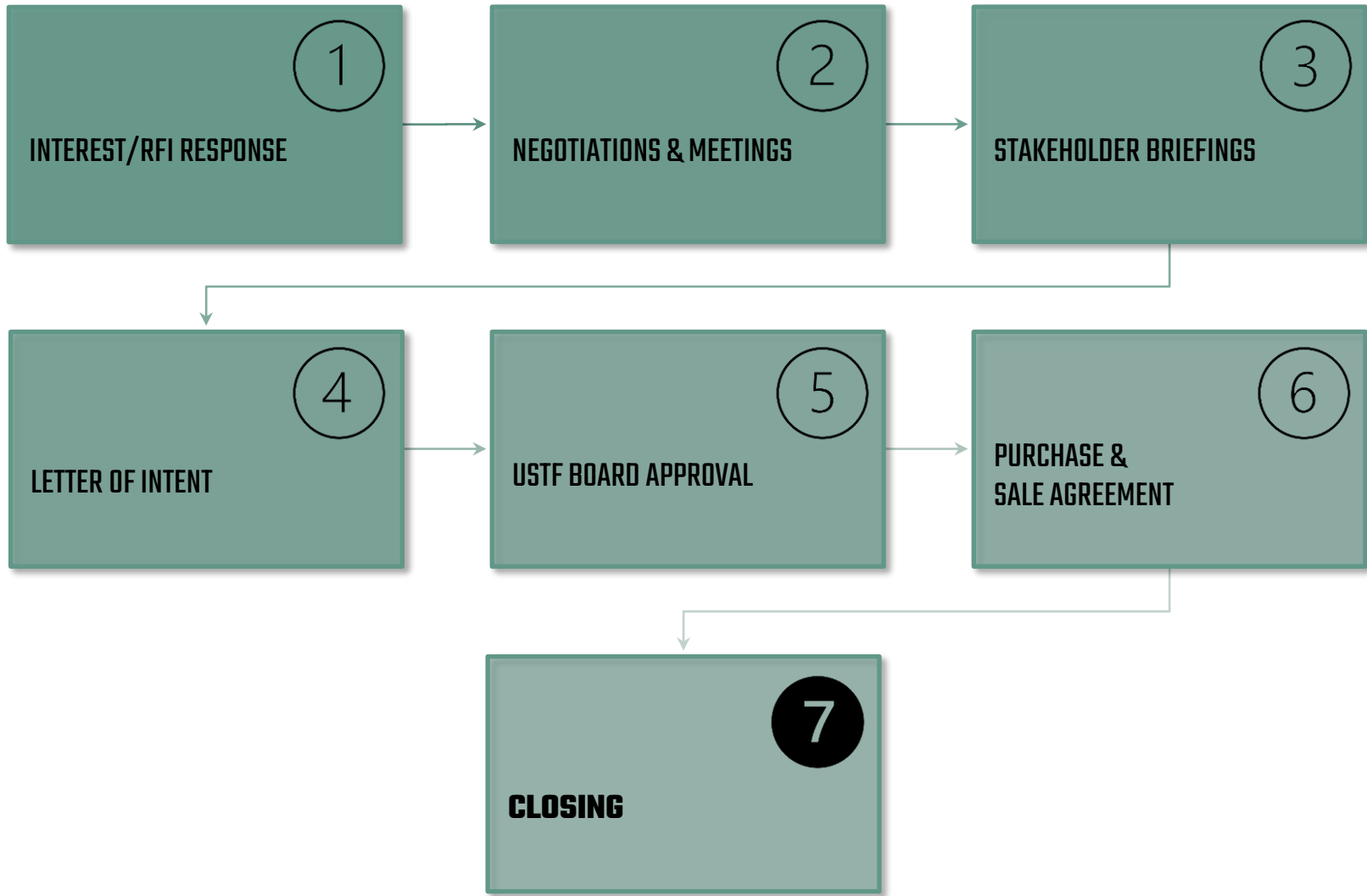
**LAND SALES, DEVELOPMENT
PROCESSES, & TIMELINES**

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LAND SALES

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STANDARD PROCESS

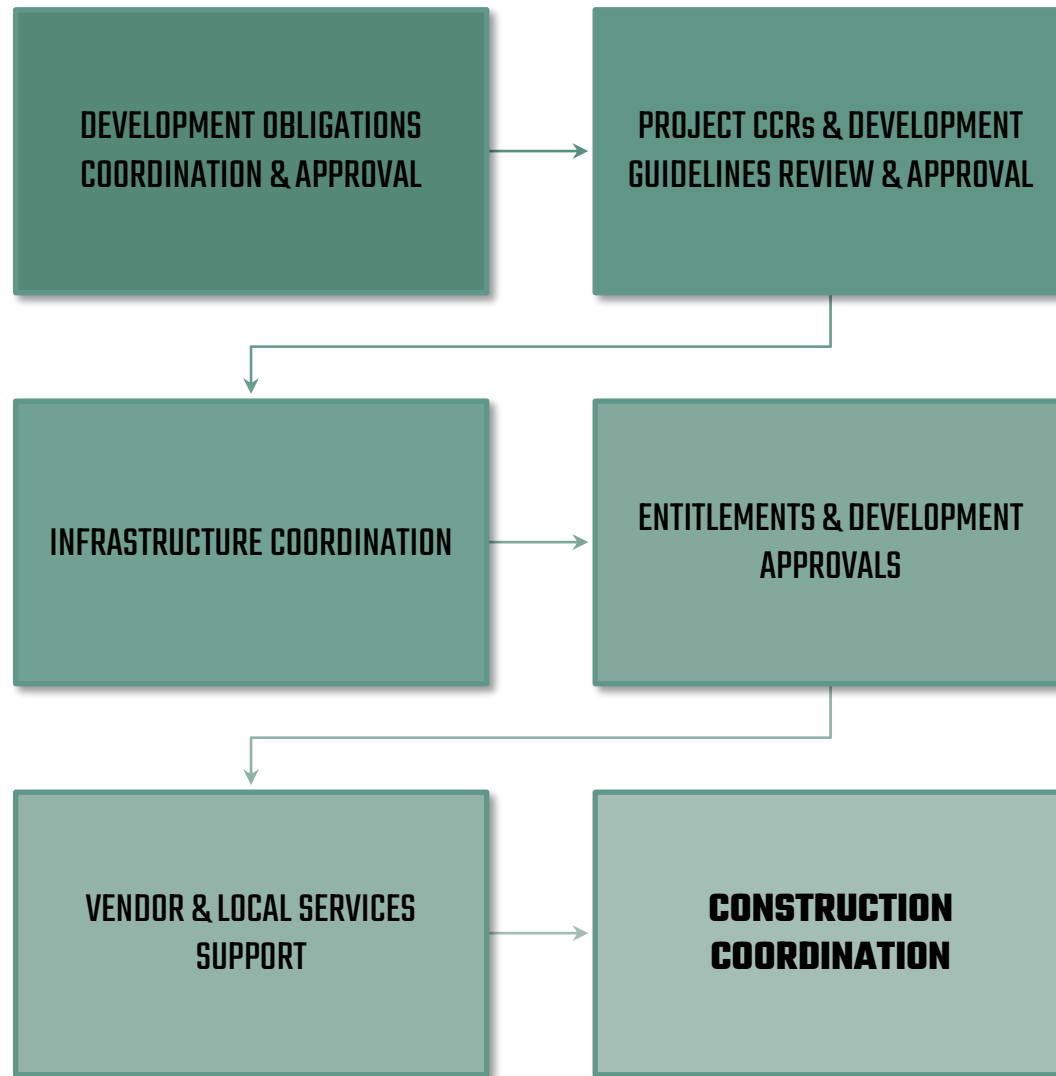


This process generally follows the process by which land is typically sold in real estate transactions. Two additional steps, (3) stakeholder briefings & (5) USTF board approval, reflect the unique role that USTF serves as the regional representative for the real estate within the WestGate@Crane Technology Park.



LAND DEVELOPMENT

STANDARD PROCESS



Every project is unique during the development phase. We therefore intentionally omitted any estimated timelines for land development. USTF will work with the new landowner to ensure the process and experience are as efficient and pleasant as possible.



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05

**REAL ESTATE
VISION & PRIORITIES**

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REAL ESTATE VISION & PRIORITIES

When considering a potential land sale, USTF must balance a broader set of considerations than a traditional landowner due to our role as the voice of the region and partners. Critical priorities set forth in the vision for the technology park's real estate include:

Targeted industries that add value to master planned ecosystem



Increased regional average wage & significant capital investment



Alignment with Crane (NSA, NSWG, and CAAA) mission areas



Professional services, R&D, and light manufacturing



Good fit for the community & company success



Acceptable deal structure



REAL ESTATE VISION & PRIORITIES



The region's vision for this real estate is to create an ecosystem that is intentionally driven to ensure each company's success within the overall fabric of the Westgate@Crane Technology Park. Our comprehensive analysis of whether a specific prospect fits the overall mission of the park is designed to be more intense at the beginning for a reason.

The master plan and its underlying principles for the park represent the collective vision of the regional partners with interest in developing this unique ecosystem. As the park's regional representative and real estate manager, USTF serves as a one-stop shop and central clearinghouse for development inquiries, ensuring the process is as efficient and simple as possible for prospective buyers.

Our primary consideration is adherence to the spirit of the master plan to ensure proper execution of our region's long-term priorities and vision for the park. However, we recognize a master plan is limited by the fact that it is a snapshot of one moment in time. Our deliberative process is therefore a balance between the master plan and flexibility.

Process-Driven Results

The land sale and development processes outlined in this guide were curated to ensure the most efficient and effective path through a project at WestGate, including the following priorities:

- Intense focus on project introduction, early communication, and the company's lasting success within the park and contributing role to the region's defense ecosystem.
- USTF as the single point of contact and central clearinghouse for the regional real estate assets within the park.
- USTF empowered to execute real estate transactions that elevate the collective regional partnership's priorities.
- One-stop shop service offering from USTF, coordinating all local aspects across many stakeholders and therefore making it easy for prospects to do business while aligning local decisions with regional priorities.
- USTF is your long-term partner from the start by prioritizing partnerships over transactions, offering support services during initial market entry, and serving as an ongoing resource ombudsman over the lifespan of the project.





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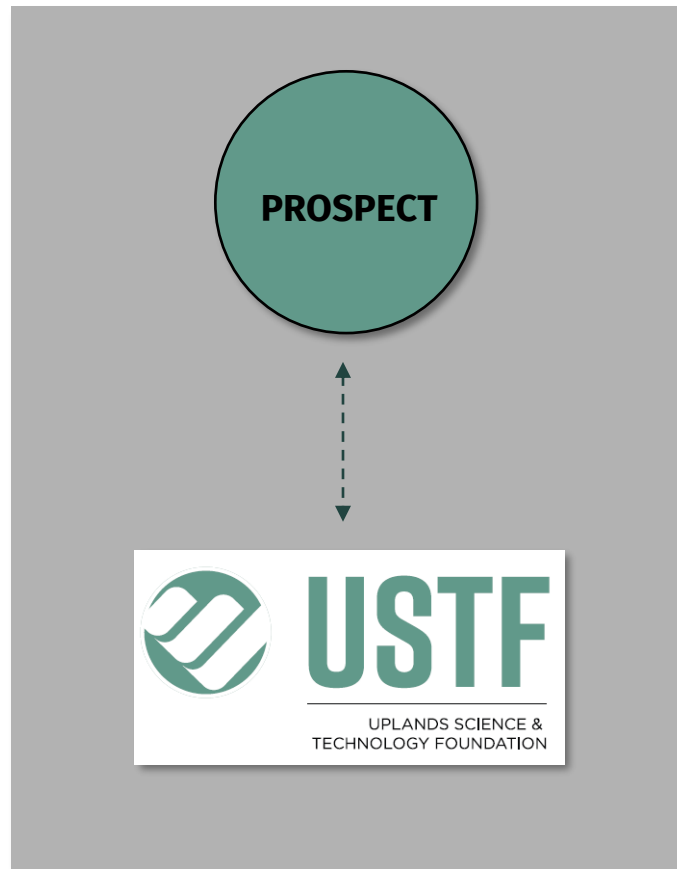
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PARTNERS

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PARTNERS

LAND SALE NEGOTIATION & PROJECT MANAGEMENT TEAM



COUNTY PARTNERS



ECOSYSTEM PARTNERS





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APPENDICES

**APPENDIX A –
CCRs & DEVELOPMENT GUIDELINES**

**APPENDIX B –
WESTGATE@CRANE BENEFITS**

**APPENDIX C –
COMMENTARY TO SLIDES**

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APPENDIX A – CCRs & DEVELOPMENT GUIDELINES

OVERVIEW OF THE WESTGATE@CRANE CCRs

The Covenants, Codes, and Restrictions (CCRs) provide the framework for establishing a well-integrated office, research, and commercial park, subject to easements, land use, and nuisance regulations required of property owners within the technology park. The CCRs provide the foundation for the WestGate Owners Association, tasked with enforcing the CCRs and maintaining WestGate@Crane's common areas and defined community drainage and infrastructure facilities. The membership of the Owners Association consists of USTF and individual property owners. Additionally, the Association is responsible for establishing assessments for common expenses shared amongst the individual property owners within the technology park.

The CCRs specifically address property maintenance, construction compliance, property upkeep, and the architectural review process for the construction of facilities within WestGate@Crane. The Architectural Review Committee is charged with approving plans for building construction, exterior design, landscaping, signage, and other various aspects of property development.

DEVELOPMENT GUIDELINES SUMMARY

The Development Guidelines are the parameters for the architectural review process established in the CCRs. Buildings should generally have a primary entrance with attractive architectural features and an inviting ground floor presence. Blank walls should be minimized. If necessary, these walls should be treated to enhance the pedestrian experience with material/texture variation or other forms of activation.

The guidelines also cover various aspects of vehicular and pedestrian circulation, parking, loading areas, utilities, lighting, drainage, landscaping, fencing, signage, temporary structures, and measures to minimize odors, noise, vibration, radiation, and smoke. These principles collectively aim to create an attractive, well-designed environment while ensuring compatibility with the missions supported by NSA Crane and the supporting commands.



APPENDIX B – WESTGATE@CRANE BENEFITS



1. STREAMLINED DEVELOPMENT OVERSIGHT:

USTF's role as the leader in the park's long-term strategy and growth provides a single point of coordination and oversight. This streamlines decision-making processes, ensuring that development efforts are well-coordinated, efficient, and aligned with the park's vision.

2. ENHANCED PARTNERSHIP AND COLLABORATION:

By building on the successes achieved by various stakeholders, including the WestGate Authority, local counties, and partners, USTF fosters a culture of collaboration. This approach encourages collective input, expertise sharing, and stronger partnerships, ultimately benefiting the technology park and the region's broader defense ecosystem.

3. EFFICIENT LAND MANAGEMENT AND TRANSACTIONS:

USTF's ability to control available property within the technology park and coordinate land transactions with potential end users and tenants is advantageous. This authority enables efficient and strategic allocation of land resources, ensuring that the park can attract the right businesses and organizations that align with its objectives, thus fostering sustainable growth.

In summary, USTF's leadership role in the WestGate@Crane Technology Park's development strategy offers advantages such as streamlined oversight, enhanced collaboration, and efficient land management. These benefits contribute to the park's continued success and growth as a hub for science and technology innovation.

APPENDIX C - COMMENTARY TO SLIDES

“Standard” Process

This slide outlines the process by which the USTF typically approaches selling land within the Westgate Tech Park. The purpose of this slide is to set expectations with prospective buyers so there are no surprises. We prioritize a transparent and easy experience for both parties when doing business at the Westgate Tech Park.

Every deal is different and comes with unique priorities/needs. The USTF will work with each prospective buyer to create a custom plan that is rooted in the standard process but may be modified to support the particular deal.

Details about Steps in Land Sale Process

1. Interest/RFI Received & Response

- Project RFI or interest received from prospective buyer.
- USTF conducts initial intake and responds as appropriate depending on the source and formality required.

2. Negotiations & Meetings

- USTF provides requested information to prospective buyer to assist in their inquiry. USTF solicits information from prospective buyer to learn more about the project.
- Parties discuss & negotiate potential deal structure and solutions to project needs.

3. Stakeholder Briefings

- USTF briefs regional partners on project and secures necessary commitments.
- USTF coordinates and sends the region’s best and final offer to prospective buyer.

4. Letter of Intent

- Standard USTF letter of intent template sent to prospective buyer.
- Parties negotiate & execute nonbinding terms & conditions in line with the best and final offer.
- Prospective buyer receives exclusivity and confidentiality.

5. USTF Board Approval

- USTF CEO brings terms & conditions of LOI/deal to the board of directors.
- USTF board of directors votes to authorize CEO to negotiate and execute PSA with prospect within a certain amount of time. May also request counteroffer or reject deal.

6. Purchase and Sale Agreement

- USTF CEO and legal counsel negotiate terms & conditions of the PSA with prospective buyer in line with authorization from the USTF board of directors.
- Parties coordinate signatures and execution of the PSA.
- Due diligence period, deposits, and other pre-closing items.

7. Closing

- Parties conduct necessary actions to prepare for a timely closing.
- Standard closing procedure, payment, and title transfer.

APPENDIX C - COMMENTARY TO SLIDES

“Expected” Timelines

This slide outlines the average time it takes to move through the land sale process within the WestGate@Crane Technology Park. Depending on the specifics of a particular deal, the USTF will work with a prospective buyer to modify these timelines to ensure the process moves as quickly as possible without sacrificing due diligence and quality.

Details about Steps in the Land Sale Process

1. Interest/RFI Received & Response

- USTF will respond by the prospective buyer’s deadline. Some initial inquiries may be answered immediately, while complex requests for information may require multiple days or weeks to respond.

2. Negotiations & Meetings

- USTF will work as quickly as possible given the constraints and needs posed by each deal.
- If a prospective buyer needs to move faster than the average 30 days, USTF will accommodate within reason. USTF will also respect a lengthier timeline if requested for a multi-market search.

3. Stakeholder Briefings

- Most stakeholder briefings will occur concurrently with negotiations & meetings with the prospective buyer. USTF will coordinate with the prospective buyer’s timeline and each stakeholder to ensure the project moves along efficiently without missing any potential opportunities.

4. Letter of Intent

- The actual time it will take to negotiate the letter of intent will vary from deal to deal. If time is of the essence, USTF could move to execution of the document within 15 days.
- The term of the LOI before it expires should be set at 45 days to accommodate the USTF board of director’s monthly meeting schedule. The board may convene an emergency meeting if necessary.

5. USTF Board Approval

- The USTF board of directors will review and take formal action on LOIs at its monthly meetings. As noted above, the board may convene an emergency meeting to vote on an LOI if necessary.

6. Purchase and Sale Agreement

- The actual time it will take to negotiate the PSA will vary from deal to deal. If time is of the essence, USTF could move to execution of the document within 30 days.
- The maximum due diligence period is typically 90 days. Longer periods may be agreed to under extraordinary circumstances.
- USTF will require the prospective buyer to close on the property within 30 days of the expiration of the due diligence period.
- Due to our proximity to NSA Crane, USTF must provide written notice of any new development at WestGate@Crane to the Commander, who has 15 days to respond pursuant to IC 36-7-30.2.

7. Closing

- All items for closing should be satisfied at the closing meeting. USTF understands some closings might be more complex requiring up to a week to satisfy all items and allowing for title transfer.

Details about Steps in the Land Development Process

1. Development Obligations

- Develop schedules & respective responsibilities.
- Buyer and seller typically both have development obligations set forth within the PSA.

2. CCRs & Development Guidelines

- Coordination between the local design review committee and the company's A&E team.
- Ensure project design complies with all applicable requirements.
- Identify and process waivers where in both parties' best interests.

3. Entitlements & Approvals

- Coordination of all necessary development and operational permits.
- Site plan approval, stormwater and other disturbance approvals, building permits, operational & environmental permits, etc.

4. Vendor & Local Services Support

- Identify local vendor and professional services options to support the project.
- Coordinate introductions between company and key local stakeholders, such as permitting offices and tax officials.

5. Construction Coordination

- Coordinate activities to mitigate risk of misaligned timing or project disruption, e.g., company's contractors, utilities, roads & traffic, and interactions with government.
- Groundbreaking and ribbon-cutting ceremonies, project updates, press releases, and other community engagement.



APPENDIX C - COMMENTARY TO SLIDES

Purpose

The purpose of this document is to assist prospects in understanding how to do business at the WestGate@Crane Technology Park. Given the unique priorities that guide USTF in considering whether to proceed with any given deal, we hope this document helps set expectations and makes entry into our innovation district a smooth experience.

A Regional Vision

As the park and real estate manager for a regional economic development partnership, USTF takes into consideration a broader set of priorities when analyzing a potential real estate transaction. While our considerations go above and beyond traditional commercial real estate factors, prospects that fit our model will find an unparalleled level of support by the regional market and our partners.

While USTF must still vigorously advocate for the best terms & conditions on any given deal, the transactional economics of the deal are viewed in light of a broader master planned vision for the highest and best use of the real estate for the three supporting counties, the technology park, and the Indiana Uplands region.



For land sales & business development inquiries:

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