



Premier Investment Opportunity

223.88± Acre Property | Tippecanoe County, IN

EXECUTIVE SUMMARY

Acrepro is pleased to present investors with the offering of the Kirkpatrick property in Tippecanoe County, IN. This 223 +/- acre property is located just minutes from Purdue University, the Purdue University Airport, and the city of Lafayette, with quick access via US Highway 231. Located along the southern edge of Tippecanoe County's development path, this offering is primed for growth. Nearby utilities include a city water main and multiple CenterPoint Energy natural gas pipelines at or along County Road 500 South. Additionally, a project is currently underway through Lafayette Renew to upgrade the Raineybrook Lift Station, providing the necessary infrastructure for residential development south of CR 500 S.

This incredible property has been owned by the Kirkpatrick family for over 100 years. This is a once in a lifetime investment opportunity.

Lafayette, IN has been ranked as the top emerging home market in the United States in the Summer 2023 Wall Street Journal/Realtor.com Housing Index.

[Indiana and Midwest Take Top Slots in WSJ/Realtor.com Housing Index - WSJ](#)

[Indiana Tops Realtor.com Summer Emerging Markets List | Kiplinger](#)

[2023 WSJ/Realtor.com Index Ranks Greater Lafayette as top U.S. housing market for third straight quarter - Purdue Marketing and Communications](#)



INVESTMENT HIGHLIGHTS

- **223+/- acres**
- **Tippecanoe County, Wea Township, IN**
- **Ideal proximity to Purdue University, local schools, and all of the amenities offered by the city of Lafayette**
- **Offered at \$5,700,000**



LOCATION OVERVIEW

Demographic Profile: [http://indianaindicators.org/profiles/profiles.asp?](http://indianaindicators.org/profiles/profiles.asp?scope_choice=a&county_changer=18157)

[scope_choice=a&county_changer=18157](#)

- Population 188,717 (2022)
- Major Cities Lafayette - 71,402 (2022), West Lafayette 45,060 (2022)
- Median Age 28.8
- Median HH Income \$55,728 (2022)
- Education 39.1% hold B.A. or higher
- School Enrollment 25,977 (2022-2023)
- Total Resident Labor Force 97,885
- Major Industry Manufacturing
 - Health Care, Social Services
 - Education
- Major Employers Subaru Indiana Automotive Inc
 - Oerlikon Balzers
 - Caterpillar Inc
 - IU Health Arnett Hospital
 - Wabash National Corp
 - Franciscan Health Lafayette
 - State Farm Insurance
 - Lafayette Venetian Blind
 - Evonik Corp
 - Ivy Tech Community College
 - Cook Biotech
 - Dana Fairfield Manufacturing
 - Arconic
 - Primient
 - Tate & Lyle
 - Kirby Risk
 - GE Aviation
 - Rolls Royce
 - Swift Fuels
 - SAAB
 - Purdue University
 - Lafayette School Corporation
 - Tippecanoe School Corporation

Distance to Cities and Points of Interest

- McCutcheon High School - 0.4 mile
- Purdue University - 5.4 miles
- Highway 52 and SE Lafayette Manufacturing Area - 5.8 miles
- Purdue University Airport - 5.9 miles
- Downtown Lafayette - 6.7 miles
- Interstate 65 - 8.6 miles
- Frankfort, IN - 26 miles
- Lebanon, IN - 35.2 miles
- Indianapolis, IN - 61.9 miles
- Indianapolis International Airport - 65.5 miles
- Chicago, IL - 128 miles

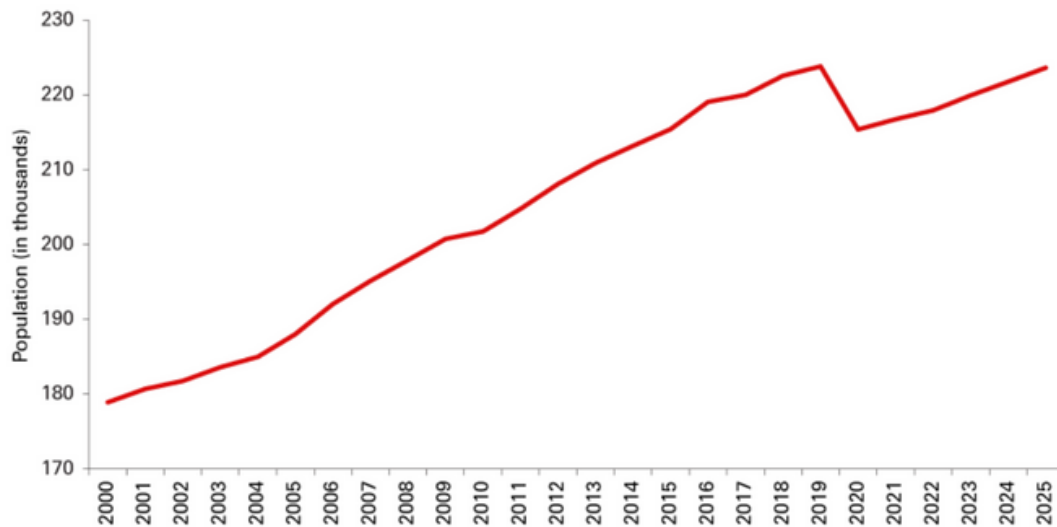
MARKET OVERVIEW

Lafayette Metropolitan Statistical Area (Tippecanoe, Benton, and Carroll Counties)

The Lafayette MSA grew by 9,874 residents in the decade spanning from 2012-2022. Since 2000, the area has gained approximately 39,000 new residents, with Tippecanoe County and the economic activity of Purdue University being a major driver of this growth.

The Indiana University Center for Econometric Model Research projects an increase of nearly 1,900 residents in the Lafayette MSA in 2024.

Figure 1: Annual Lafayette MSA population



Note: Data for 2023 through 2025 are projections.

Source: U.S. Census Bureau and Indiana University Center for Econometric Model Research

LABOR FORCE

Residents of the Lafayette MSA are typically able to find work with an unemployment rate that generally hovers below the state of Indiana's unemployment rate.

Table 1: Labor force and unemployment for the Lafayette MSA

Year	Month	Labor force	Employment	Unemployed	Lafayette MSA unemployment rate	Indiana unemployment rate
2022	August	112,361	109,021	3,340	3.0	3.2
	September	111,972	109,504	2,468	2.2	2.5
	October	112,914	109,621	3,293	2.9	3.0
	November	112,712	109,649	3,063	2.7	2.9
	December	112,333	109,989	2,344	2.1	2.6
	Annual	112,316	109,152	3,164	2.8	3.0
2023	January	109,170	105,922	3,248	3.0	3.4
	February	110,322	106,735	3,587	3.3	3.5
	March	110,721	107,262	3,459	3.1	3.5
	April	110,354	107,795	2,559	2.3	2.6
	May	110,654	106,849	3,805	3.4	3.5
	June	107,428	103,625	3,803	3.5	3.7
	July	108,765	104,458	4,307	4.0	4.0
	August	108,012	104,324	3,688	3.4	3.7
	September*	109,857	106,636	3,221	2.9	3.3

*Preliminary data

Note: Data are not seasonally adjusted.

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS)

Table 2: Lafayette MSA employment by industry

Industry	2023*	Change since 2022	Percent change, 2022-23
Total nonfarm	104,100	-2,200	-2.1%
Total private	83,411	1,711	2.1%
Goods producing	24,978	578	2.4%
Manufacturing	20,567	367	1.8%
Mining, logging and construction	4,411	211	5.0%
Service-providing	79,122	-2,778	-3.4%
Private educational and health services	13,800	400	3.0%
Trade, transportation and utilities	14,722	-178	-1.2%
Leisure and hospitality	11,411	711	6.6%
Professional and business services	10,533	33	0.3%
Financial activities	3,411	11	0.3%
Information	722	22	3.2%
Other services	3,833	33	0.9%
Government	20,689	-3,911	-15.9%

From Q1 2022 to Q2 2023, the region saw a 10% growth in average weekly wages, which is in addition to the 7.7% increase in average weekly wages the prior year. Sectors with the largest wage growth were manufacturing (+17.9%), construction (+14.9%), and wholesale trade (+13.5%).

[Lafayette forecast 2024 \(indiana.edu\)](https://www.indiana.edu/~lafa/forecast2024)

HOUSING

The 2023 year-to-date (as of September 2023) data for the Lafayette MSA real estate market showed drops in three areas: housing inventory (-8.7%), new listings (-19.6%), and closed sales (-20%). The seller's market continued as a result, with median sales prices up 10% in Tippecanoe County since 2022.

Table 4: Lafayette MSA residential real estate sales

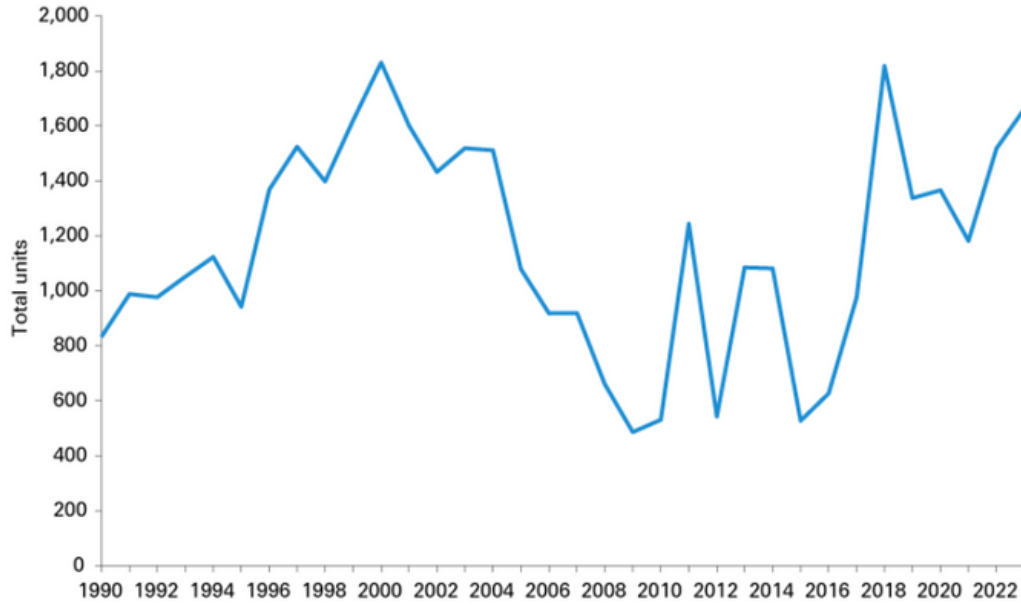
	Lafayette MSA		
	2022	2023	Change
New listings	2,135	1,716	-19.6%
Closed sales	1,888	1,510	-20.0%
Median sales price	n/a	n/a	n/a
Months supply of inventory	n/a	n/a	n/a
Inventory of homes for sale	206	188	-8.7%

Tippecanoe County		
2022	2023	Change
1,886	1,491	-20.9%
1,656	1,324	-20.0%
\$250,000	\$275,000	10.0%
0.9	1	11.1%
168	150	-10.7%

HOUSING

Housing permits have continued to be issued in increasing numbers. Over the past decade (2013-2023), 5,500 housing permits have been issued to build single-family homes.

Figure 2: Lafayette MSA residential building permits



Note: 2023 data are year-to-date figures through September. The MSA region shown includes Benton, Carroll, Tippecanoe and Warren counties.

Source: STATS Indiana, using U.S. Census Bureau data

TAX ABATEMENTS

Powerful tools utilized by Greater Lafayette, tax abatements help spur economic growth and attract investment to the region. Greater Lafayette Commerce acts as the liaison between local units of government and industry to land new investments and assist with compliance over the life of the tax abatement.

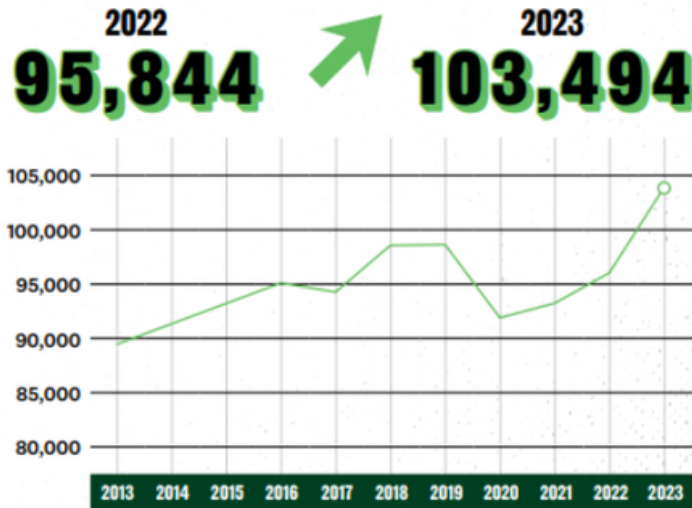
JURISDICTION	TOTAL CAPITAL INVESTMENT	ACTIVE ABATEMENTS
TIPPECANOE COUNTY	\$30,873,555	19
CITY OF LAFAYETTE	\$1,918,644,700	67
CITY OF WEST LAFAYETTE	\$235,425,000	7
TOWN OF SHADELAND	\$192,000,000	2

5,097
NEW JOBS MADE POSSIBLE
BY TAX ABATEMENTS

BUSINESS EXPANSIONS

COMPANY	CAPITAL INVESTMENT	PROJECTED JOB CREATION
EVONIK	\$192 MILLION	80
INARI	\$19.5 MILLION	140
REA MAGNET WIRE	\$58 MILLION	71
TOYOTA TSUSHO	\$15 MILLION	50
HUSTON ELECTRIC	\$2.125 MILLION	15
HAGGERTY POINT	\$7.76 MILLION	TBD

JOB GROWTH IN TIPPECANOE COUNTY



STRATEGIC PLAN

As per our 2017 strategic plan, we've...

TALENT ATTRACTION

attracted new people to Greater Lafayette through strategic recruitment tools, partnerships with industry and the Greater Lafayette Marketing Coalition.

WORKFORCE DEVELOPMENT

collaborated with the Workforce 2030 Council to demonstrate viable careers in key industries, such as manufacturing, construction and healthcare.

QUALITY OF LIFE

demonstrated the vitality of the Greater Lafayette area through farmers markets, the annual Greater Lafayette Christmas parade, the diversity roundtable and other community events and efforts.

BUSINESS SUCCESS

provided professional development opportunities for business owners and their teams.

kept the business community engaged with state and federal legislators.

created local connections through distinctly designed programs and events that inform, engage and enthuse attendees.

ECONOMIC DEVELOPMENT

worked with regional partners to attract new employers to the Greater Lafayette region.

assisted existing employers with expansion plans and employee retention, as well as state and local relationships.

RESULTS

GL MEDIAN HOUSEHOLD INCOME INCREASED FROM \$52,858 TO \$55,192

3,439 NEW ECONOMIC-BASED JOBS WERE CREATED SINCE 2017

POPULATION INCREASED BY 8,617 THRU 2022

Source:2023-Annual-Report-Digital-Version-LR.pdf (azureedge.net)

Source: 2023 Annual Report - Greater Lafayette Commerce

YOUR LAND EXPERTS



Kyle Spray

Land Broker

765.775.6502 | kyle.spray@acrepro.com

Kyle Spray is a licensed real estate agent in the states of Illinois and Indiana, and is an Accredited Farm Manager through the American Society of Farm Managers and Rural Appraisers. Spray began his career in real estate in 2019 after a fifteen year career in public education. Since 2019, he has facilitated over 8,500 acres of land sales transactions, primarily focused on row crop farms. Spray's creative, cutting edge ability to meet the needs of his various agricultural clients is met with overwhelming success. Kyle Spray has been married to his wife, Alicia Spray, since 2009, and together they have two daughters, Brooklyn and Audrey. When Spray is not working, he and Alicia enjoy watching their children compete in various activities including basketball, softball, and showing pigs in their local 4H shows. They also enjoy golfing and cheering on the Purdue Boilermakers.



Kyle Rule

Land Broker

765.586.3428 | kyle.rule@acrepro.com

Over his distinguished career in Indiana and Illinois real estate, Kyle Rule has built a business that truly reflects our vision: Buying and selling land becomes common, transparent, and easy. Kyle's involvement in over \$500 million worth of land transactions over the last decade has provided him with a wealth of experiences and gained knowledge in both the buying and selling processes. Kyle Rule was born and raised on a small farm in central Indiana. After graduating from Purdue University, Kyle spent five years in education and coaching while starting his family with his wife Cheyenne, and daughters Kalli, Kennedy, and Kinley, and his son Palmer. He received his accreditation (AFM) through the ASFMRA in 2016, and he has professionally managed up to twenty thousand acres across Indiana and Illinois. Kyle brings many unique qualities, skills, and a visionary mindset to the farmland transaction arena that sets him apart from others and gives his clients an upper hand in accomplishing their goals and objectives. Additionally, he has developed a vast and deep network within the farmland and agriculture sector that provides further confidence in placing your trust in him and his team.



Neal Herr

Land Broker

765.437.9468 | neal.herr@acrepro.com

Neal Herr has been a licensed real estate agent in the states of Indiana and Michigan for fifteen years, and he received his Accredited Farm Management (AFM) certification in 2011. Prior to entering into the real estate sector, Herr graduated from Purdue university, spent twelve years in the commodity trade, and another ten years in management and manufacturing. Because of his background in management, Neal has an innovative approach to meeting consumer needs and creating an atmosphere where buying and selling land becomes simple for the client. Neal has successfully managed over forty thousand acres of farmland in Indiana and Michigan, and has sold over \$100 million worth of farm and recreational land over his fifteen year career in agricultural real estate. Neal was born and raised on a farm in North Central Indiana, and he currently farms 2,000 acres and raises a small herd of registered cattle with his son Carson Herr.

FARM LEASE

This farm is subject to a 50/50 crop share lease with the farm tenant for the 2024 crop year. This lease is based upon 157.38 FSA Cropland acres.

If closing occurs prior to September 1, 2024, buyer will reimburse seller and/or tenant for crop input expenses for the 2024 crop year. Buyer will, in turn, take ownership of 50% of the grain at harvest upon delivery to the local elevator.