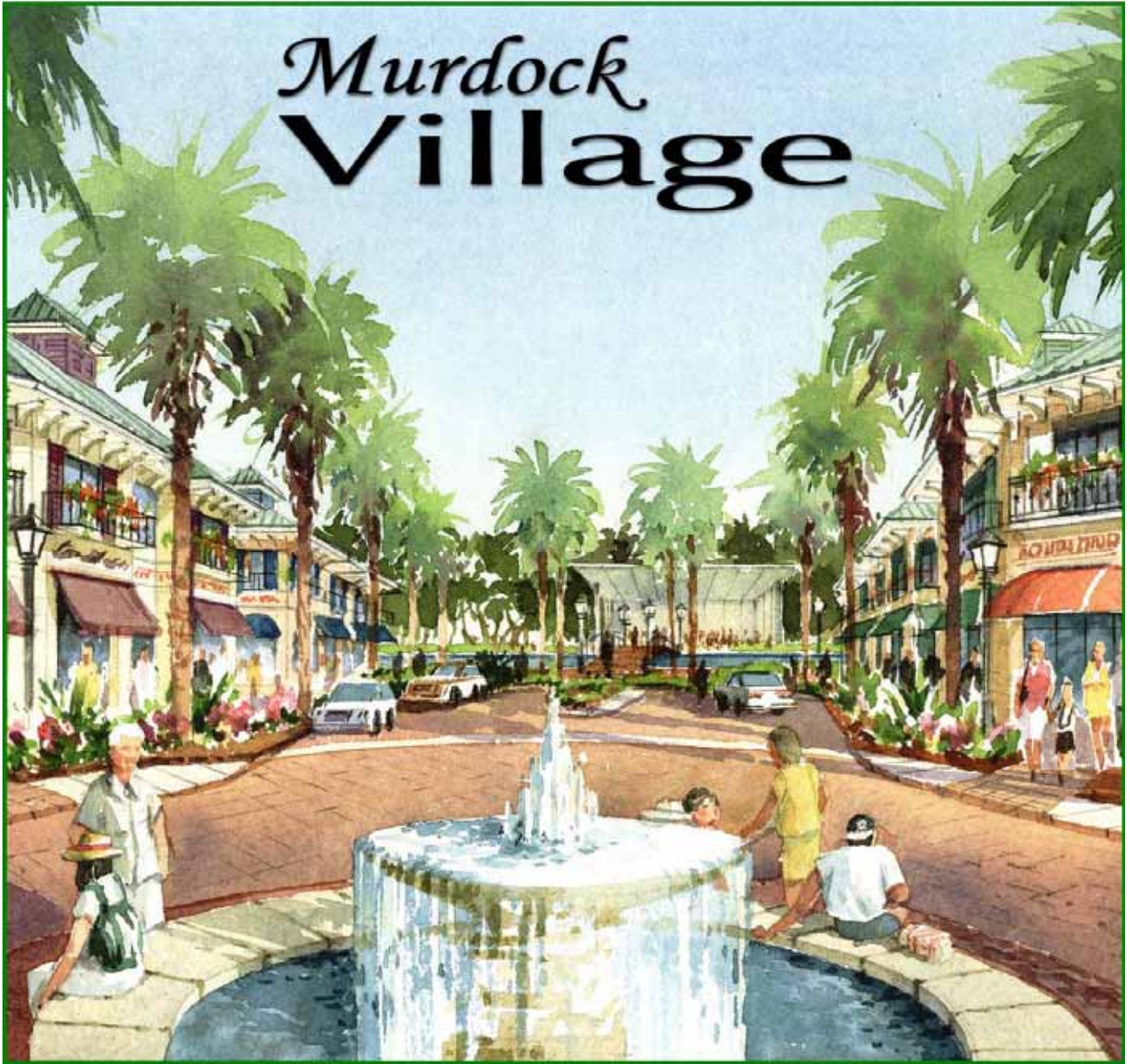


# Murdock Village



L I V E   W O R K   P L A Y

February 23, 2006

**FORESTCITY**  
LAND GROUP

David Weekley Homes

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## Executive Summary

Forest City Land Group and David Weekley Homes present Murdock Village, a place to live, work and play. Murdock Village will be a bold new mixed-use downtown in a beautiful setting with a dynamic Town Center, wide choice of housing and ample amenities. We have carefully considered the site's setting in creating our design approach. We recognize the importance of a powerful and cohesive master development effort and have laid out a feasible plan to realize the design, entitlements, community support, financial commitments and returns essential to this public-private venture.

Our approach is grounded by an in-depth understanding of the site and its potential. Our proposal reflects the understanding through the integrated nature of market and product, demand and schedule, investment and return, and a record of meeting these achievements by an experienced public-private development team.



## Proposed Development Plan

Our proposal for Murdock Village offers a sustainable mix and balance of land uses that will bring excitement and stability to Charlotte County. The existing features of the site - the canals, heritage trees, Regional Park, school site, transportation network, and surrounding land uses are embraced in our design. The new uses are woven into the project fabric with sensitivity to compatibility and function.

The Town Center is the heart of Murdock Village offering vitality, shopping, employment, as well as residences. We propose 530,000 square feet of commercial space, including a grocery store, general retail, specialty shops, and office. Additionally, we will gift approximately 15 acres for the 150,000 square foot Government Center to be located near the Town Center and on Toledo Blade Boulevard.

We are proposing approximately 3700 residential units presented in several forms and price points – workforce/affordable flats, townhomes, coach homes, island resort homes, and single-family homes. The homes will be located in neighborhoods that are designed so residents are able to walk to schools, parks, shopping, and other neighborhoods.



Blueways and greenways are major features of our proposal, providing open space, vistas, pedestrian access and recreational opportunities. Bridges, a signature tower, preservation of heritage trees, a bandshell, boardwalk and the Florida Vernacular urban design theme will all come together to establish Murdock Village’s “sense of place”. We will gift an approximate 4 acre site adjacent to the school for community service use and an approximate additional 17 acres adjacent to the Regional Park for the Town Center Park and Bandshell.

Murdock Village will be multi-modal with its connecting roadways, sidewalks and trails. We fully support sustainability through the reuse of existing materials during demolition, energy efficient buildings, and protecting the existing habitats and environments.

We look forward to our community conversations with those interested in Murdock Village. The collaborative effort between the team and community will result in a development that meets our shared values and goals for Murdock Village.

## Financial Proposal

We have worked carefully to prepare an attractive, credible financial proposal. When Murdock Village is completed, the overall value is expected to be over \$1.7 billion. Our offer to acquire Murdock Village includes an innovative proposal for a public-private partnership that maximizes the value of the site to Charlotte County. It is supported by study and extensive research by our own staff, by experienced market specialists, by expert financial consultants and by seasoned real estate, finance and tax counsel.

The purchase price and payment schedule proposed by Forest City Land Group and David Weekly Homes for the 870 acre Murdock Village site together with the anticipated

construction schedules for the project are depicted in the Financial Chapter. We offer an opportunity for the accelerated repayment of the County's bond debt over a period of only 7 years.

Beyond the strength of our figures, however, is the abiding commitment Forest City Land Group and David Weekley Homes have shown to public-private partnerships throughout the nation. We believe that the best partnerships are those where close collaboration and mutual respect for points of view bring greater value for all partners than any one could achieve individually.

### **Development Team**

Forest City Land Group from Bonita Springs and David Weekley Homes from Tampa are forming a dynamic team to develop Murdock Village. Both corporations are backed by strong support from their corporate leadership, finance and asset management staff, ensuring that Murdock Village will remain a high priority for the companies long after it is completed and occupied. Forest City Land Group is the lead developer for Murdock Village. If Forest City is selected as the Murdock Village developer, we will form a partnership with David Weekley Homes during the negotiations for the developer agreement.

Forest City Land Group and David Weekley Homes have assembled a strong team that offers expertise, experience and enthusiasm for the development of this very important Charlotte County project. Support team members include:

- Heidt & Associates, Inc., University Park, Florida
- Gulfshore Engineering, Inc., Naples, Florida
- Hoyt Architects, Sarasota, Florida
- Government Services Group, Tallahassee, Florida
- Strategic Planning Group, Jacksonville, Florida
- McMahon Associates, Inc., Ft Myers, Florida
- EarthBalance, North Port, Florida

### **Related Projects and Experiences**

Forest City Land Group and David Weekley Homes have 113 years of combined experience in redeveloping America's neighborhoods across the US. We have award winning projects in several states, including master planned communities, mixed use, residential, and commercial projects.

Some of Forest City's more notable projects include Field Commons in Ft. Myers; Stapleton Airport Redevelopment in Denver, Colorado; Tower City Center in Cleveland, Ohio; Presidio of San Francisco; Hawaii Military Housing; New York Times Headquarters in Manhattan; and Chicago's Central Station. David Weekley Homes was the featured builder in Celebration in Orlando, Florida; Westchase in Tampa, Florida; Baldwin Park in Orlando, Florida; and Sandoval in Cape Coral, Florida.

We are experienced in all areas of real estate development, including public-private partnerships, acquisition, planning, permitting, financing and construction. We have gathered a strong team with successful project experiences to support us throughout the process.

**Litigations or Defaults**

The Respondent is involved in various claims and lawsuits incidental to its business, and management and legal counsel believe that these claims and lawsuits will not have a material adverse effect on the Company.