

# Murdock Village ProForma

Unit Absorption		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Totals	%
<b>Residential</b>													
Town Center Flats		0	0	0	0	10	20	34	36	34	0	134	3.6%
Work Force/Affordable		0	0	34	33	0	0	0	0	0	0	67	1.8%
Work Force/Affordable		0	0	36	36	36	36	20	0	0	0	164	4.4%
Island Resort Homes		0	0	20	48	96	100	110	110	110	98	692	18.7%
Coach Homes		0	0	65	96	96	160	153	153	160	162	1,045	28.2%
Townhomes		0	0	0	32	88	100	100	100	100	100	620	16.8%
Work Force/Affordable Townhomes		0	0	0	0	0	47	46	46	0	0	139	3.8%
SF Detached 50 Ft		0	0	0	24	50	70	70	90	90	74	468	12.6%
SF Detached 65 Ft		0	0	0	0	0	75	75	75	75	72	372	10.1%
<b>Total</b>		<b>0</b>	<b>0</b>	<b>155</b>	<b>269</b>	<b>376</b>	<b>608</b>	<b>608</b>	<b>610</b>	<b>569</b>	<b>506</b>	<b>3,701</b>	<b>100.0%</b>
% of Total		0.0%	0.0%	4.2%	7.3%	10.2%	16.4%	16.4%	16.5%	15.4%	13.7%	100.0%	
<b>Commercial</b>													
Commercial Acres		14.8	0.0	0.0	10.0	0.0	0.0	24.5	10.0	0.0	10.1	69.4	
% of Total		21.3%	0.0%	0.0%	14.4%	0.0%	0.0%	35.3%	14.4%	0.0%	14.6%	100.0%	
<b>Revenues - Total</b>													
Residential		0	0	46,671,040	91,743,908	141,938,939	237,770,477	250,609,085	266,226,158	267,760,535	248,382,144	1,551,102,286	
% of Total		0.0%	0.0%	3.0%	5.9%	9.2%	15.3%	16.2%	17.2%	17.3%	16.0%	100.0%	
<b>Revenues - Land Only</b>													
Residential	22%	0	0	10,267,629	20,183,660	31,226,567	52,309,505	55,133,999	58,569,755	58,907,318	54,644,072	341,242,503	
Commercial		0	0	0	3,057,542	0	0	8,426,332	3,576,892	0	3,907,454	18,968,221	
<b>Sub-Total</b>		<b>0</b>	<b>0</b>	<b>10,267,629</b>	<b>23,241,202</b>	<b>31,226,567</b>	<b>52,309,505</b>	<b>63,560,331</b>	<b>62,146,647</b>	<b>58,907,318</b>	<b>58,551,526</b>	<b>360,210,724</b>	
CDD Revenues		0	0	1,085,000	1,883,000	2,632,000	4,256,000	4,256,000	4,270,000	3,983,000	3,542,000	25,907,000	
Less: Closing Costs	2%	0	0	205,353	464,824	624,531	1,046,190	1,271,207	1,242,933	1,178,146	1,171,031	7,204,214	
<b>Total Cash Receipts</b>		<b>0</b>	<b>0</b>	<b>11,147,276</b>	<b>24,659,378</b>	<b>33,234,035</b>	<b>55,519,315</b>	<b>66,545,124</b>	<b>65,173,714</b>	<b>61,712,171</b>	<b>60,922,495</b>	<b>378,913,509</b>	
<b>Land Costs</b>		20,000,000	0	20,000,000	0	20,000,000	0	10,000,000	0	0	0	70,000,000	
Equity	40%	8,000,000	0	8,000,000	0	8,000,000	0	4,000,000	0	0	0	28,000,000	
Financed	60%	12,000,000	0	12,000,000	0	12,000,000	0	6,000,000	0	0	0	42,000,000	
<b>Development Costs</b>		24,000,000	24,000,000	16,668,963	16,668,963	16,668,963	16,668,963	16,668,963	0	0	0	131,344,814	
<b>Operating Costs</b>													
Commissions	4.0%	0	0	410,705	929,648	1,249,063	2,092,380	2,542,413	2,485,866	2,356,293	2,342,061	14,408,429	
Loan Costs		520,000	0	0	0	0	0	0	0	0	0	520,000	
CDD Fees		0	0	130,200	225,960	315,840	510,720	510,720	512,400	477,960	425,040	3,108,840	
Loan Interest		3,892,000	6,921,200	9,684,722	10,360,400	11,563,869	9,766,342	7,441,742	2,568,869	235,629	234,206	62,668,980	
Other Operating Costs	10.0%	2,400,000	2,400,000	1,666,896	1,666,896	1,666,896	1,666,896	1,666,896	0	0	0	13,134,481	
<b>Sub Total</b>		<b>6,812,000</b>	<b>9,321,200</b>	<b>11,892,523</b>	<b>13,182,905</b>	<b>14,795,668</b>	<b>14,036,338</b>	<b>12,161,772</b>	<b>5,567,135</b>	<b>3,069,882</b>	<b>3,001,307</b>	<b>93,840,730</b>	
<b>Net Cash Before Debt Service</b>		<b>(50,812,000)</b>	<b>(33,321,200)</b>	<b>(37,414,210)</b>	<b>(5,192,490)</b>	<b>(18,230,596)</b>	<b>24,814,013</b>	<b>27,714,390</b>	<b>59,606,579</b>	<b>58,642,289</b>	<b>57,921,188</b>	<b>83,727,965</b>	



# MURDOCK VILLAGE LAND USE TABLE

## RESIDENTIAL PRODUCT BREAKDOWN

TRACT NO.	RESIDENTIAL PRODUCT TYPES							UNITS PER TRACT	TRACT AREA [ac]
	MF-ATTACHED				SF-ATTACHED		SF-DETACHED		
	TOWN-CENTER FLATS	WORKFORCE / AFFORDABLE FLATS	ISLAND RESORT HOMES	COACH HOMES	TOWNHOMES	WORKFORCE / AFFORDABLE TOWNHOMES	SINGLE FAMILY HOMES		
1							372	372	112.8
2							329	329	91.5
3				323				323	49.7
4			213					213	23.2
5			252					252	27.4
6			226					226	24.6
7					147			147	16.5
8					78			78	8.8
9				417				417	64.1
10					94			94	10.6
11					301			301	33.8
12				306				306	47.0
13							139	139	38.5
14						139		139	15.1
15		67						67	5.6
16		126						126	8.4
17		38						38	2.5
*TOWN CENTER	134							134	N/A*
<b>CUMUL TOTALS =</b>	134	231	691	1046	620	139	840	<b>3701</b>	<b>580.1 ac</b>
<b>UNIT (% of total) =</b>	3%	6%	19%	28%	17%	4%	23%	100%	

\*Note: The acreage for the Town Center Residential Flats is included in the Commercial Product Area shown below.

## COMMERCIAL PRODUCT BREAKDOWN

TRACT NO.	COMMERCIAL PRODUCT TYPES					FLOOR SPACE	TRACT AREA [ac]
	COMMERCIAL PLAZA		TOWN CENTER PRODUCT		GOVT CENTER		
	GROCERY ANCHOR	GENERAL RETAIL	OFFICE OVER RETAIL	RETAIL FLOOR	FLOOR SPACE		
18	55,000	80,000				135,000	14.5
TOWN CENTER*			180,000	215,000		395,000	40.1
GOVT CENTER					150,000	150,000	14.8
<b>CUMUL TOTALS =</b>	55,000	80,000	180,000	215,000	150,000	<b>680,000</b>	<b>69.4 ac</b>
<b>UNIT (% of total) =</b>	8%	12%	26%	32%	22%	100%	

