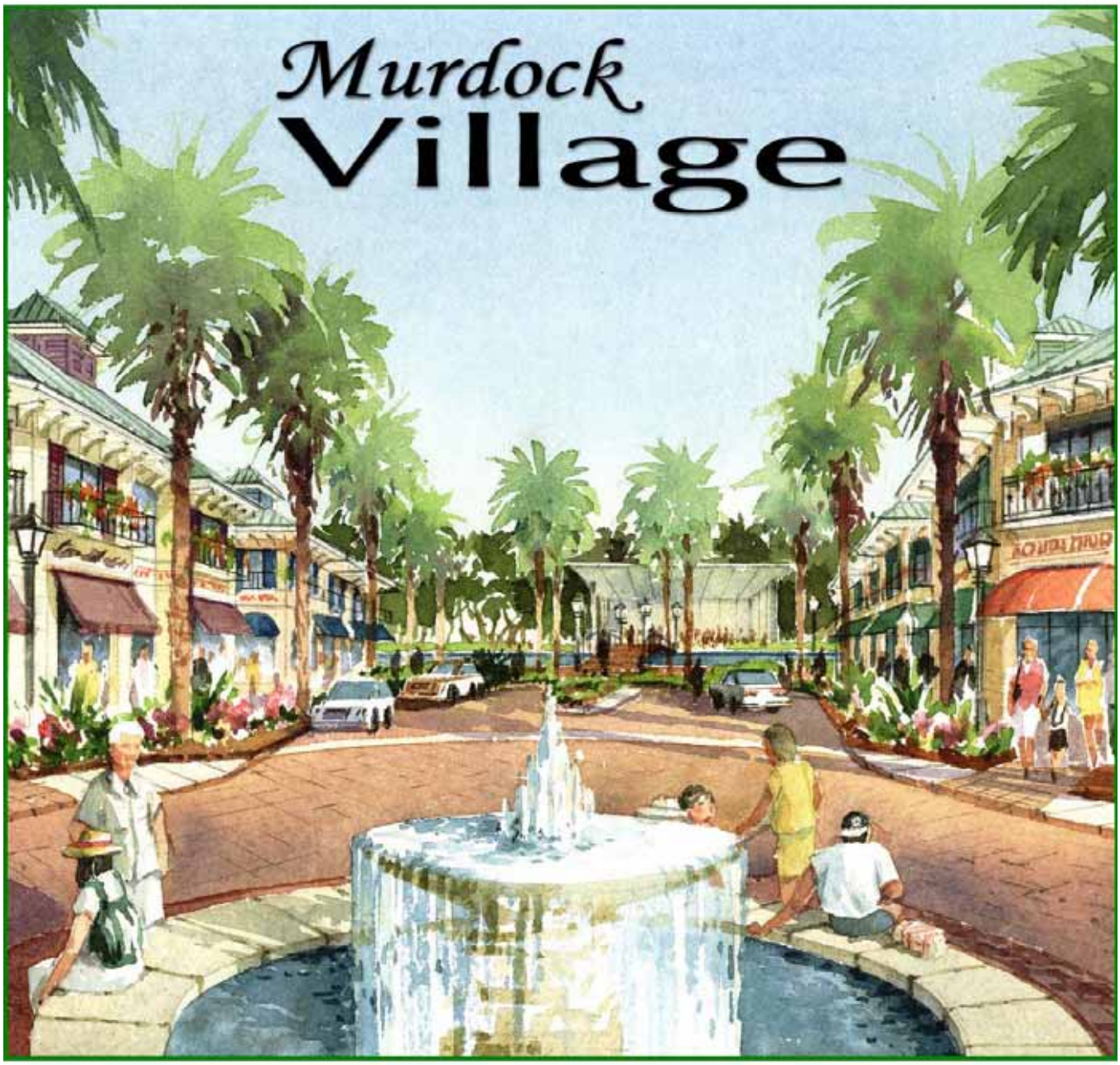


LIVE WORK PLAY

February 23, 2006

FOREST CITY
LAND GROUP

David Weekley Homes

Table of Contents

Executive Summary

Project Narrative

Maps

Financial Plan

Development Team

Related Projects and Experience

Litigation or Default

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.

Project Vision

Forest City Land Group and David Weekley Homes' vision for Murdock Village is to create a bold new mixed-use downtown where people will love to live, work and play. People from various walks of life will feel proud to call Murdock Village their own and Charlotte County will be able to present the community as its new downtown gem.

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.

We see the traditions of landscape, architecture, and distinctive urban design coming together to deliver new settings for living, working, and playing. We will create a vibrant Town Center to meet both the shopping and gathering needs of the village and surrounding area; we will build neighborhoods that offer a wide variety of homes; we will provide amenities to keep our residents healthy and safe with ample opportunities to recreate, walk, and bicycle; and we will provide locations for businesses to thrive and citizens to work. Murdock Village will sustain its finances and honor the environment.

The County's vision for Murdock Village is "to create a mixed-use, high tech, energy efficient and environmentally friendly community that includes vibrant and attractive gathering places, five-minute walk access to parks, facilities and services, pedestrian friendly street network, and interior greenway and blueway open space linkages that integrate Murdock Village with existing County and community resources." We believe our vision aligns with the County's.

We recognize that meeting such planning endeavors are traditionally more difficult and complex and we accept these challenges because we understand the importance strong communities play in the overall fabric of American life. We have learned that for this redevelopment initiative to be successful, it must be a true partnership between Forest City Land Group and David Weekley Homes and the community we serve. We have 113 years of combined experience in redeveloping America's neighborhoods across the US.

Smart Growth Principles

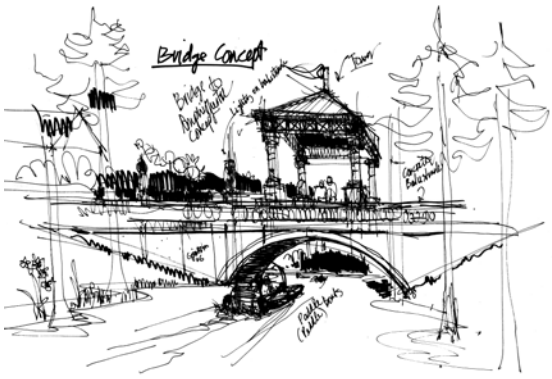
Charlotte County is embracing the concept of Smart Growth in its approach to developing Murdock Village. The newly created Murdock Village Mixed Use Zoning District reflects this approach as do the requirements for the request for proposal. Forest City Land Group and David Weekley Homes acknowledge and applaud this direction and we strongly believe that our proposal, in collaboration with Charlotte County, meets all the Smart Growth Principles listed below:

1. Mix land uses
2. Take advantage of compact building design
3. Create a range of housing opportunities and choices
4. Create walkable neighborhoods
5. Foster distinctive, attractive communities with a strong sense of place
6. Preserve open space, farmland, natural beauty, and critical environmental areas
7. Strengthen and direct development towards existing communities
8. Provide a variety of transportation choices
9. Make development decisions predictable, fair and cost effective
10. Encourage community and stakeholder collaboration in development decisions

Concept Plan Overview

Our proposal for Murdock Village offers a sustainable mix and balance of land uses that will bring excitement and stability to Charlotte County. When Murdock Village is completed, the overall value is expected to be over $1.7 billion. 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. Architecturally, Murdock Village will be designed in the traditional Florida Vernacular style that is evident in the surrounding area, with an emphasis on waterfront views, southern charm, and activities for residents and visitors. The traditional urban block pattern will be the village's most important organizing element. A grid of narrow, tree-lined, interconnected streets will be the armature for development, into which a variety of retail, residential, employment, and civic uses will be configured.



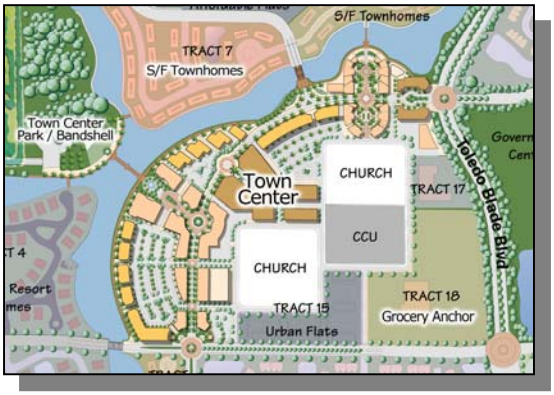
We began the development design by establishing a roadway network that allows traffic to flow easily through and around the development. Toledo Blade Boulevard and Flamingo Boulevard provide access through Murdock Village with various internal connectors into the Town Center and neighborhoods. The canals are enhanced to form natural waterways, or "blueways" that provide recreation, open space, and character to the development. Our goal is to meander the waterways around the preserved heritage trees. The Government Center is located on Toledo Blade in close, walkable proximity to a commercial grocery-anchored shopping center, Town Center, offices, parks, and workforce /affordable housing.

Interesting vistas are created at many locations, such as on the bridges over the

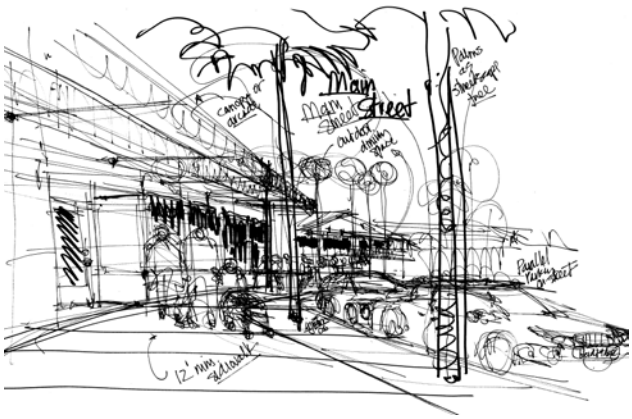
waterways, from the Town Center toward the park band shell, and from the various neighborhoods toward the regional park. Pedestrian trails provide linkages throughout the development to facilitate a multi-modal environment. A multitude of housing choices are offered, including single-family homes on larger homesites along the western property boundary, island resort-style homesites surrounded by waterways in the urban center, urban flats in the Town Center, and workforce/affordable housing near employment areas. Each of the many components of Murdock Village will be designed with safety in mind, using Crime Prevention Through Environmental Design (CPTED) techniques to allow for visibility and natural surveillance. The result is a finely crafted cohesive mixed-use community that will thrive and prosper.

Town Center

The Town Center is the heart and soul of Murdock Village. The vigorous mix of retail and office (approximately 530,000 square feet), and residences (approximately 134 units) will keep the area active with people while the waterway that hugs the perimeter will soothe the environment.



As one enters the Town Center from US 41, Flamingo Boulevard intersects Toledo Blade Boulevard and directs traffic into the Town Center, acting as Main Street, with two- to three- story buildings hugging the wide sidewalks.



A striking "feature", such as a clock tower or fountain will take a prominent position near the entrance of the Town Center to establish a strong expression of the new village.

A mix of retail and offices near the intersection of Toledo Blade Boulevard and Flamingo Boulevard will complement and support the Government Center, which is also located at this intersection. Office buildings and parking structures will be located between the existing churches and Flamingo Boulevard to assist in buffering the uses.

A promenade and boardwalk will flank the waterway at the core of the Town Center, creating a spectacular setting for pedestrians, outdoor restaurants, and water-based activities. A bustling collection of large and small shops and cafes will line Main Street. Condominium homes will frame a portion of the waterway, providing a unique opportunity for waterfront living. Parking is located behind the buildings, away from view of shopping streets and the waterway.

Urban and workforce/affordable flats are located on the periphery of the Town Center. A grocery-anchored shopping center, flanking one intersection of Toledo Blade Boulevard, is conveniently
located to readily serve the residents, employees, and visitors of the Town Center and Murdock Village as a whole.

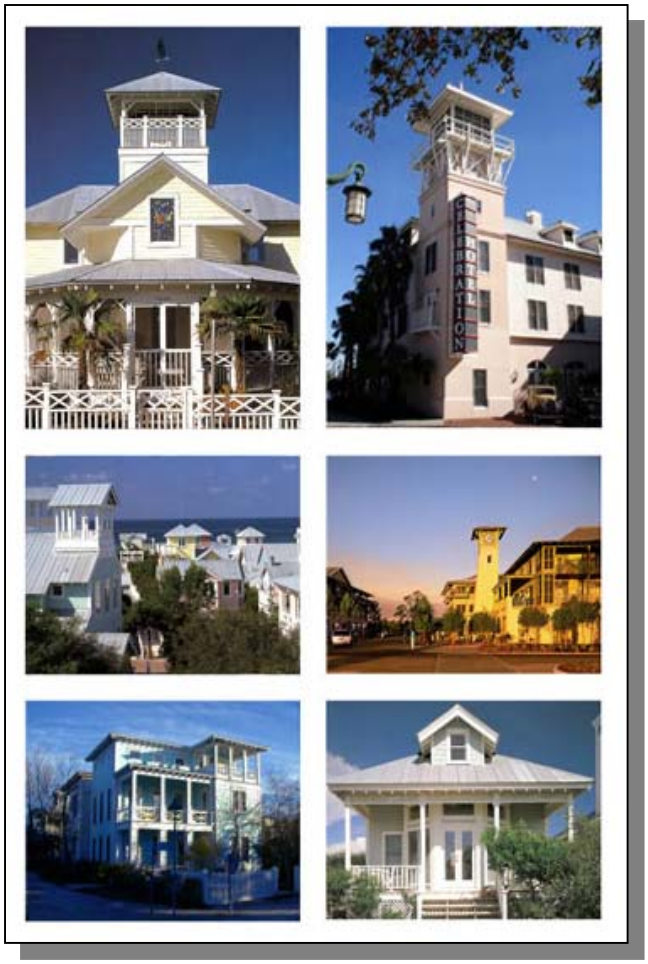
There will be different building types each with their own character along the different sections of the Town Center. A shared palette of street design elements will tie the sections together in a meaningful way and will help establish a singular identity. These elements will be described in the Urban Design Guidelines to be created as part of the Murdock Village Mixed Use Zoning District.

Housing

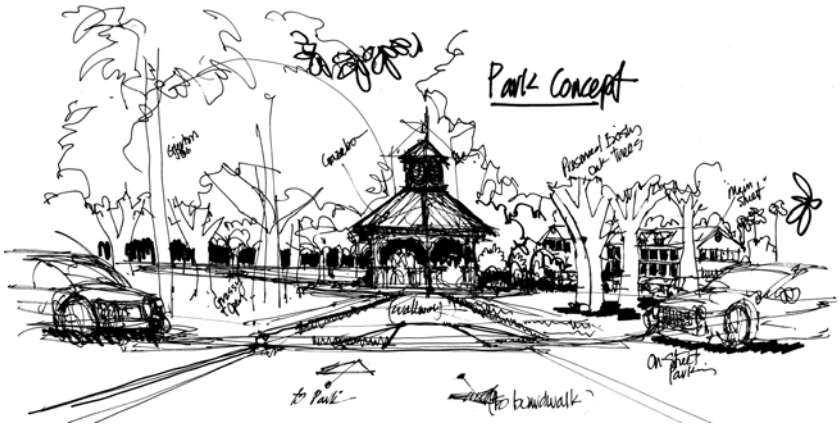
Besides retail and employment, perhaps the most essential ingredient for a successful community is a robust housing component. Many housing opportunities and choices are available in our proposed concept for Murdock Village. The Plan contains approximately 3700 residential units in the form of single-family residences, townhomes, coach homes, island resort homes, workforce/affordable flats, and condominium homes by the waterways.

The residential neighborhoods near the Town Center will be urban in scale and character; however, conventional single-family lot neighborhoods will be available in Tracts 1, 2, and 13, along the perimeter of the village. Most of the residential buildings will be two- to three-stories; the island resort homes located in Tracts 4, 5, and 6 will be four-stories over parking. The densities range from 3.3 dwelling units per acre for single-family detached homes to 15 units per acre for multi-family attached homes.

Rather than mimicking one single architectural style, residential construction will express a shared language of architectural features such as porches, decks, front stoops, and bay windows, as well as interesting roof lines, massing and shape. It is these features, more than architectural style, that will create a rich varied streetscape for Murdock Village. These features will be described in the Urban Design Guidelines to be created as part of the Murdock Village Mixed Use Zoning District. The Guidelines will also describe neighborhood hardscape products, such as lighting, signage, and landscaping.



New pocket parks and private courtyards will create a wide variety of neighborhood open space for both residents and visitors. Sidewalks along the roadways as well as multi-use pedestrian trails, for walking and bicycling, will be featured in each neighborhood.



Affordable/Workforce Housing

Murdock Village will provide for a variety of living experiences, including suburban, small villages, big villages, and urban, each with its own distinct style and personality. The development plan will protect consumers' housing options throughout the County by providing a mix of choices (i.e., location, accessibility, housing types, and neighborhood character).

Our goal is to provide ten percent of the housing units that would qualify as workforce or affordable. We have accomplished this in the Murdock Village concept plan by offering Workforce /Affordable town homes and flats in Tracts 14, 15, 16 and 17. This will promote both owner-occupied and rental housing in Murdock Village and for Charlotte County.

The goal is to enhance the quality of community by improving the character of the built environment. This can include visually appealing architectural elements and streetscapes that encourage pedestrian travel, facilitate community interaction, and promote public safety. This will encourage the development of new neighborhoods that possess their own special sense of place, through attractive design; proximity to schools, parks and other services; and community festivals and events.

Civic and Public

Murdock Village will be rich in its provision of public amenities that will create opportunities for community interaction. Adding to the site's existing public uses – North County Regional Park, and middle and elementary school – and the recreational opportunities in the surrounding area – the Charlotte County Stadium Park, Fairgrounds and Tippecanoe Environmental Preserve - the project will add a Government Center, boardwalk and promenade, plazas, parks, recreation centers, and a unifying waterway system. Additional lands, approximately 17 acres, are added to the northeastern side of the regional

park to accommodate a large public gathering place with band shell that will be linked to the Town Center via a pedestrian bridge. Neighborhoods will offer pocket parks and recreation centers for its residents. Plazas and courtyards will be incorporated into the Town Center and urban residential neighborhoods. And finally, the blueways will create opportunities for kayaking, fishing, or relaxing. These public and civic spaces can provide the venue for festivals, farmer's markets and block parties that will foster a distinctive, attractive community with a strong sense of place.

County Administrative Complex

Approximately 15 acres has been designated and will be gifted to the County for the 150,000 square foot County Administrative Complex on Toledo Blade Boulevard near the entrance from US 41. The location will provide convenient access for employees and citizens needing to conduct business at the complex. Support services in proximity to the Complex include office and retail uses, a grocery-anchored shopping center, workforce/affordable housing, and access to parks and a multi-use trail. This site could also be used for an educational center that will provide information about sustainability and community functions.

Community Services

A location for Community Services, approximately 4 acres in size, has been designated on the west side of the school site near an entrance to US 41. This location, gifted to the County, could be used for a library, community center, or emergency services.

Connectivity and Walkability

Coupling a multimodal approach to transportation with supportive land use patterns that create a wider range of transportation options is an objective of Smart Growth and our proposed Murdock Village plan. Connecting the many uses throughout Murdock Village is vital to its vibrancy and sustenance. Successful mixed-use developments provide a finely-grained network for all modes of transportation - automobiles, pedestrians, bicyclists, mass transit and boaters. Our proposed concept plan accomplishes this effectively. A hierarchy of roads provides the ability to navigate either through the development without delay or to divert into its fabric. Connections are made to the Regional Park, school, neighborhoods, Town Center, and the adjacent areas, such as the Stadium Park south of SR 776. Transit stops for the County's Dial-A-Ride program can be designed into certain locations, such as in the Town Center and at the County Administrative Complex, to serve riders.

"Walkable communities are integral to achieving the goals of Smart Growth because they enhance mobility, reduce negative environmental consequences, strengthen economies, and support social interactions." (*Getting to Smart Growth,* The Smart Growth Network) Our Murdock Village plan proposes the utilization of a traditional urban block pattern with interconnected streets and sidewalks. Primary roadways will be paralleled by a meandering multi-use trail for pedestrians and cyclists and the internal

neighborhood streets will include tree-lined sidewalks. Residents and visitors will be able to comfortably and safely walk, bike, skate, or jog to each area of Murdock Village and surrounding areas.

Greenways and Blueways

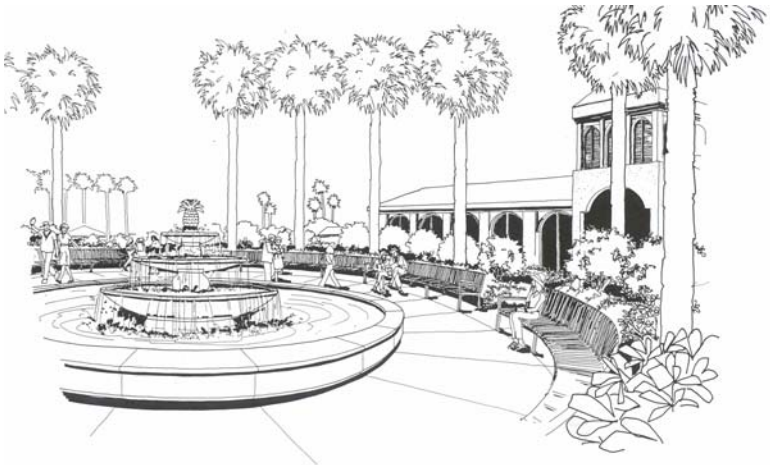
The provision of greenways and blueways in Murdock Village address connectivity, recreation, smart growth as well as sustainability. A greenway system will accompany the primary roadways in the Village and will also branch into the neighborhoods and parks. An 8-10' wide, meandering multi-use trail will accommodate walkers, joggers, skaters, and bicyclists. Heritage trees and new landscaping will provide interest and shade, and CPTED principles will be observed for the safety of the trails users. The greenways will also link Murdock Village to the surrounding areas, such as the Stadium Park, Fairgrounds and US 41.

Water has the natural ability to draw people. Our Murdock Village concept plan capitalizes on this with the enhancement of the existing canals into languid cool waterways as a primary feature. These blueways will still connect the flow of water through the project, but they will be curved and widened into waterways that draw people to view and use them. Areas for canoe and kayak launching will be part of the park system, as well as areas for fishing, relaxing and viewing. Beautiful vistas will be created over the waterway from the road and pedestrian bridges.

Landscaping

The native landscape in Charlotte County is dominated by Cabbage Palm, Live Oak, Slash Pine, and Palmetto. It's important to preserve these trees and palms to the greatest extent possible so as to maintain the integrity of the site and sustain the environment. The Florida Vernacular theme chosen for Murdock Village is a measure to complement and support the existing environment. Murdock Village will be designed to preserve the numerous heritage trees that will grace the edges of the waterways and provide shade for the neighborhoods and trails.

Newly created landscapes will expand on the naturally occurring environment by using indigenous plant materials and those that thrive in the southwest Florida environment. The development will use a plant palette that requires minimal watering yet provides interesting textures and color.



Sketch by David Gjertson

The palette may include hibiscus, bougainvillea, Fakahatchee grass and

pentas for shrubs and perennials; live oaks, magnolias, yellow and pink tabebuia, and cypress for trees; and cabbage, Washingtonia, and Queen palm trees. The professional landscape architects at Heidt & Associates, who have design and implementation experience in Florida, will capitalize on the existing good qualities of the site and add lush plantings. Hardscape materials, such as pavers, signage, benches, fountains, and public art will complement the landscape and area they serve. The sense of place that will be created is of shade and tranquility, breezes and vistas, producing a look and feel as if the community has comfortably existed for quite awhile.

Area A2

The commercial corridor on the south side of US 41 will be incorporated into the design of Murdock Village as properties are acquired in the future. The proposed designation for the area east of Flamingo Road will be for the future expansion of the proposed uses of Tracts 8, 12 and 16 for additional housing. The area west of Flamingo Road is designated for future general commercial uses.

Until properties can be acquired in quantities suitable for unified development, the compatibility of the existing commercial corridor with Murdock Village will be addressed through various urban design measures. The existing roadways that parallel US 41 will act as a buffer and will add to the landscaping and setbacks that will be described in the Urban Design Guidelines.

Sustainability

Forest City Enterprises is committed to the principle of sustainability—it is one of our company's eight core values. As a national developer of real estate with $7 billion in assets, these carefully selected core values are a critical component of our institutional fabric and serve as a guide for how we conduct business and build relationships.

We are committed to the principle of sustainability. We will strategically and competitively balance environmental resources, economic objectives and social systems as we operate our business and invest in new opportunities.

Sustainable development fosters sensitivity to the site, reduces resource consumption and minimizes a project's environmental footprint. It respects natural site conditions to the greatest degree feasible and takes into account global, local and site-specific impacts. Sustainable building practices can also translate into financial savings over time. Our company has developed projects that have included many of the best practices of sustainable design. We have experienced that while the initial cost for these elements is often greater, life cycle cost can be greatly reduced.

This willingness to increase our initial investment to create a better real estate product, and greater value over time, is characteristic of Forest City's attitude toward the projects we develop as well as our corporate investment horizon:

In 2001, David Weekley Homes made a commitment to build the healthiest, most energy-efficient homes in their price range. But we knew we couldn't do it alone. So we searched the country for an expert, someone who could help us re-examine how homes are built—from slab to shingles. We were looking for opportunities to improve air quality. We were searching for ways to reduce energy consumption. And—as if that weren't enough—we also wanted to enhance the comfort of our homes. It was a tall order. But we found our expert. Our Nationwide Search for an expert led us to the foremost Authority in air quality and moisture control.

Joseph Lstiburek is a forensic engineer and a principal of Building Science Corporation. He has been featured on the highly acclaimed PBS series, NOVA, in a program called "Can Buildings Make You Sick?" He is the author of numerous books and technical papers on building science, indoor air quality, durability, and energy efficiency. Over the last several years, Dr. Lstiburek has taught us to look at our homes as "whole home systems" and to recognize that the first step in building a healthy home is to control moisture and air flow throughout the entire home. Engineering homes this way makes them healthier and more energy efficient. Yes, it costs more. But we're one builder who happens to believe you're worth it.

We've also incorporated the following Healthy Home Features in our homes:

Third-Party Inspections

The more eyes, the better. Unbiased inspections are performed at the pre-drywall stage and at completion. These inspections not only cover the "nuts and bolts" but the esthetics as well.

Paper Removed From Insulation

By removing the kraft paper from our batt wall insulation we remove the biggest barrier to moisture vapor transmission. And that significantly reduces the conditions for mold growth.

Flowguard Gold Plumbing System

Would you want to take a drink from a copper coffee cup that's been outside for a year? Neither would we. So we looked at the alternatives to copper plumbing and came up with a product that is quiet, doesn't condensate in walls easily, certainly doesn't corrode and resists that old "bang, bang, bang" sound more commonly referred to as water hammer. Flowguard Gold plumbing is just another example of a high-quality, low maintenance product that we've included for you.

Jamb savers

Ever walked up to the front door of a home and noticed bottoms rotted away on the sides? This doesn't have to happen. We found a company that delivers door jambs where the last four to six inches of the legs are made of recycled plastic. With these plastic legs touching the concrete, rain doesn't wick up into the wood portion of the jamb and start rotting. Just another homeowner headache we've eliminated.

James HardiE Tile Backer Board and Anti-fracture Membranes

This cement-based product reduces the opportunity for water damage in wall cavities behind tile surfaces in bathrooms. Unlike moisture-resistant drywall, this product has no paper surface to allow mold or mildew to attach to it. And we install two layers. After this second layer is installed we apply an anti-fracture membrane over each seam and fastener location. This eliminates the transmission of moisture through seams or fasteners into the wall cavity, doubling your protection.

Air-Conditioning Design

With a superior building enclosure and more efficient ductwork, you're actually better off with a smaller AC system. The goal of air conditioning is more than just to lower temperatures—it should also increase comfort by de-humidifying. David Weekley AC systems are precisely engineered to avoid "short-cycling" so that they will not lower the temperature too rapidly and shut off before drying the air. This increases comfort and saves you money by cooling your energy-efficient home with a smaller system.

Jump Ducts to Equalize Pressure, Temperature, and Humidity

A jump duct is a section of flexible duct that connects a hallway or common area to the bedroom, study, or any room separated from the common living area. This allows the movement of air from one room to another without the system operating. You can close your bedroom doors and stay comfortable in a David Weekley home. (Or you can settle for those large gaps between door and floor that other builders use.)

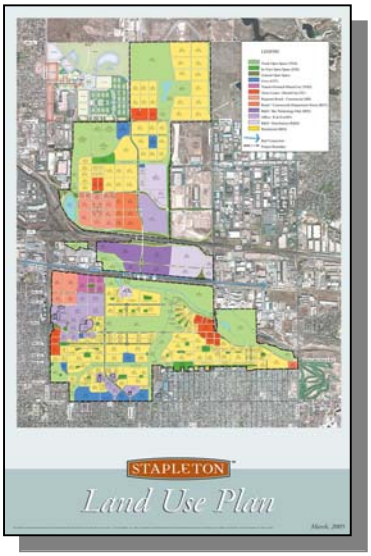
Ductwork and Plenums Sealed with Hard Cast Mastic

Why should you go to all the trouble and expense of creating cold air, only to have a good portion of it leak out through the ductwork into the attic? Ordinary homes typically use a tape and duct strap method to attach their ductwork. We generously apply a silicate mastic to the metal connection collar, in addition to all corners, seams and crevices on plenums instead of just "duct taping" them. The result is a largely improved duct system with a very low leakage rate. Again, extra steps we take to save you money year after year.

All-Metal Air Duct Supplies

We've removed the fiber board insulation supply registers
and replaced them with an all-metal air supply head. This has eliminated duct board fibers from being distributed throughout our homes to keep your family healthier and happier.

All these features in our homes provide energy efficient, safe homes for our customers and help to sustain our environment.



Past Projects

Forest City has a long history of developing high-density, urban infill and adaptive reuse projects—all inherently sustainable project types because of their location on already-developed land. In addition, many of our projects have achieved higher levels of sustainability and become benchmarks within the industry. For example, in 2002 Forest City's 4,700-acre adaptive re-use of the decommissioned Stapleton airport in Denver was awarded the Stockholm

Partnerships for Sustainable Cities Award by the King of Sweden. University Park at MIT and Central Station in Chicago are additional examples of large-scale urban projects that have received awards for sustainability.

Many of our residential projects have been recognized within the industry for their achievement in sustainability, preservation and community service. Central Station, Forest City's 80-acre downtown residential development on Michigan Avenue in Chicago, was awarded the Green Growth Award in 2000 by the Partners for Environmental Transportation.

Our company's commitment to sustainability extends beyond the new projects we build to the operations of our corporate offices and the ongoing management of our real estate portfolio. Forest City's property and asset management divisions focus on energy conservation, recycling, careful selection of surface finishes and cleaning products, and other sustainability measures. We do this not only because it is the right thing to do, but because it is in our best interest as a long-term owner of the real estate we build.

Murdock Village

In a large, complex project such as Murdock Village, sustainability measures fall into several key categories. One of the most important is proper site selection—avoiding "green-field" development when possible and striving to reuse urban in-fill or contaminated sites. The Murdock Village project site clearly meets this important criterion. Further, this project's scale and location enable it to develop onto the fabric of the surrounding area and provide connectivity among formerly disconnected districts of the community. In addition to the project's location advantages, there are three other primary components of sustainability: water and energy conservation, resource effectiveness and indoor environmental quality. Forest City Land Group and David Weekley Homes will include measures in all of these categories in Murdock Village.

Urban Design

"Design matters considerably, both for functional as well as aesthetic reasons. From a functional perspective, design can be a powerful influence on human behavior, such as promoting or deterring interaction. From an aesthetic point of view, design plays an important role in the quality of life assessments that we make on a daily basis, and it influences the locational choices and investment decisions of both residents and employers." (*Designing New Jersey*, NJ Office of State Planning, 2000) This quote suitably describes the importance of design in our communities and the draft Murdock Village Mixed Use Zoning District begins to set the standard for urban design criterion that will be further developed during the review process.

The Urban Design Guidelines that will be developed will further define the minimum standards for the Town Center and neighborhoods. They will describe requirements for scale, parking, signage, landscaping, open space, and mass. They will not prescribe one certain style with specific design elements, but rather the Guidelines will set the framework for an image that is sought. We broadly define that image as Florida

Vernacular and elements that help to define this style include deep front porches, four square design, metal roofs, and broad overhangs.

We want Murdock Village to feel that it's naturally occurring in the area, that it's sensitive to its environment and surrounding area, and that its scale is comfortable to its residents and visitors. We will encourage creativity, energy efficiency, the use of recycled materials, proper orientation of buildings to capture light and air-flow, and resourceful use of space. Our development team has great experience in developing Urban Design Guidelines that will accomplish just that.

Environment

We are experienced with the challenge of balancing the natural environment with the built environment. Where circumstances allow, it makes sense to propose development to avoid wetland or wildlife areas. However, under some circumstances, the natural features that the project design team works to preserve are damaged from the proximity of the proposed development. Many times it makes more sense to cluster or group the development on one portion of the site and preserve a mosaic of wetlands and uplands away from the more intensive use areas.

The environmental planning of Murdock Village will include an ecologically sensible, holistic approach, looking at the entire landscape. The questions we will ask include:

- Where are the sensitive environmental features located, and what are their proximity to the areas intended for higher use?
- What are the regulatory implications of relocating, preserving, or enhancing wetland areas to other parts of the site, or off site?
- What are the regulatory implications of relocating wildlife to onsite preserves or offsite mitigation?
- Are there opportunities to enhance or restore wildlife habitat or wetland areas?

The biologists at EarthBalance have a great deal of experience working with local, state, and federal regulatory agencies to obtain environmental regulatory authorizations. We understand the various regulatory agencies' requirements, and work with planners to develop a project plan that takes all environmental issues into consideration from the onset. It is our experience that this proactive approach to environmental permitting not only eliminates the expense of project revisions, but also best achieves the client's project goals.

Wildlife Issues

A protected species survey was performed by others in September 2005. The two protected species noted in the Protected Species Report were the gopher tortoise and Florida scrub jay. The Request for Proposal and supporting documents indicate that Charlotte County staff will be obtaining approvals for impacts to scrub jay habitat by providing offsite habitat preservation.

Gopher tortoises coexist in habitat suitable for scrub jays. The tortoises generally utilize dry and sandy areas. A gopher tortoise survey was performed by others in September 2005, and gopher tortoises were found utilizing areas in the Murdock Village project. Our approach would be to relocate as many gopher tortoises as possible to the scrub jay preservation area. It is likely that there may not be enough room to accommodate all the

tortoises. The team will work with Charlotte County staff and the Florida Fish and Wildlife Conservation Commission (FWC) to find another receiving site or propose a combination of relocation and mitigation offsite through a gopher tortoise monetary contribution program.

Transportation

As mentioned, the Forest City Land Group and David Weekley Homes team will be working to integrate the Murdock Village transportation system with the surrounding networks. Our vision is for a truly multi-modal network that will encourage the residents and visitors to explore options outside of the private automobile. This isn't to say that vehicular traffic will be restricted. It does mean that we intend to pay attention to pedestrians, bicycles, and transit services. The Forest City Land Group and David Weekley Homes team has included the transportation firm of McMahon Associates, Inc. to help implement this vision. The engineers and planners from McMahon have been providing transportation solutions to private and public groups throughout Florida and along the eastern seaboard for thirty years.

The existing site has a vested development plan with a mixture of residential and commercial mixes as party of the previously adopted DRI. Our proposed Murdock Village plan deviates slightly from the existing DRI. Our team will work with the County to determine whether the proposed plan works with the amount of vehicle trips currently vested. The change in the land-use mix affects how much traffic will be contained internal to the site and how much will impact the surrounding roadway network. The experts from McMahon are well versed in this sort of analysis and are currently helping Palm Beach County in determining the final location for the Scripps Institute.

The proposed land-use plan is similar in scale to the vested plan with a slight change in the balance between residential and commercial components. The vested traffic impacts are based upon this land-use mix. Therefore, any changes in the mix will require an investigation as to how much the change impacts the total number of trips. This is a fairly common procedure for dealing with previously approved DRI's. The goal of investigating the change will be to avoid the necessity of re-opening the DRI.

Utilities

Potable Water

The existing Treatment facility is not proposed to be re-located as part of the Murdock Village Plan. The site layout takes into account the need to maintain the ability to provide service to the offsite facilities currently being served by the major transmission lines within the project area. Replacement transmission mains will be constructed in a sequence that will eliminate service interruption.

Sanitary Sewer

Per the RFP Document, Sanitary Sewer treatment will be directed to the Charlotte County Utilities East Port Water Reclamation Facility located on Loveland Boulevard. The capacity of the existing hydraulic infrastructure will require a detailed engineering analysis to determine the most economical means to serve this property. The Murdock Village Development Team will work closely with Charlotte County staff to upgrade the system in a manner that serves this project and provides for logical inclusion of future development areas.

Re-Use Water

The project will be designed to incorporate re-use as an irrigation source. Preference will be given to a pressurized system over a recharge system; however, this will be based on the ability of the plant to guarantee that pressure. Alternatively selected Stormwater Ponds will be used as irrigation sources and recharged by the County's re-use infrastructure.

Soils

According to the Soils Analysis prepared for the RFP, the onsite soils are suitable as fill for the proposed land uses. Care will be taken to insure that the less suitable materials are identified and used accordingly.

Demolition

All of the existing structures in the project area will be demolished and disposed of as required by the County. As discussed above, care will be taken to insure Potable Water service is not disturbed during demolition of the existing on-site transmission mains. The existing roadway network will be pulverized in place and incorporated in the structural components of new pavement within the project.

Community Conversations

"Good communication is vital during the process of decision-making among stakeholders of different backgrounds, technical knowledge, needs and agendas." (*Placemaking tools for community action*, Concern, Inc., 2002) The process of refining the concept plan, agency reviews, adoption, and implementation takes active and consistent open dialog with those involved and impacted by a project. The Forest City Land Group and David Weekley Homes development team is fully aware and ready to commit to this important element of the process.

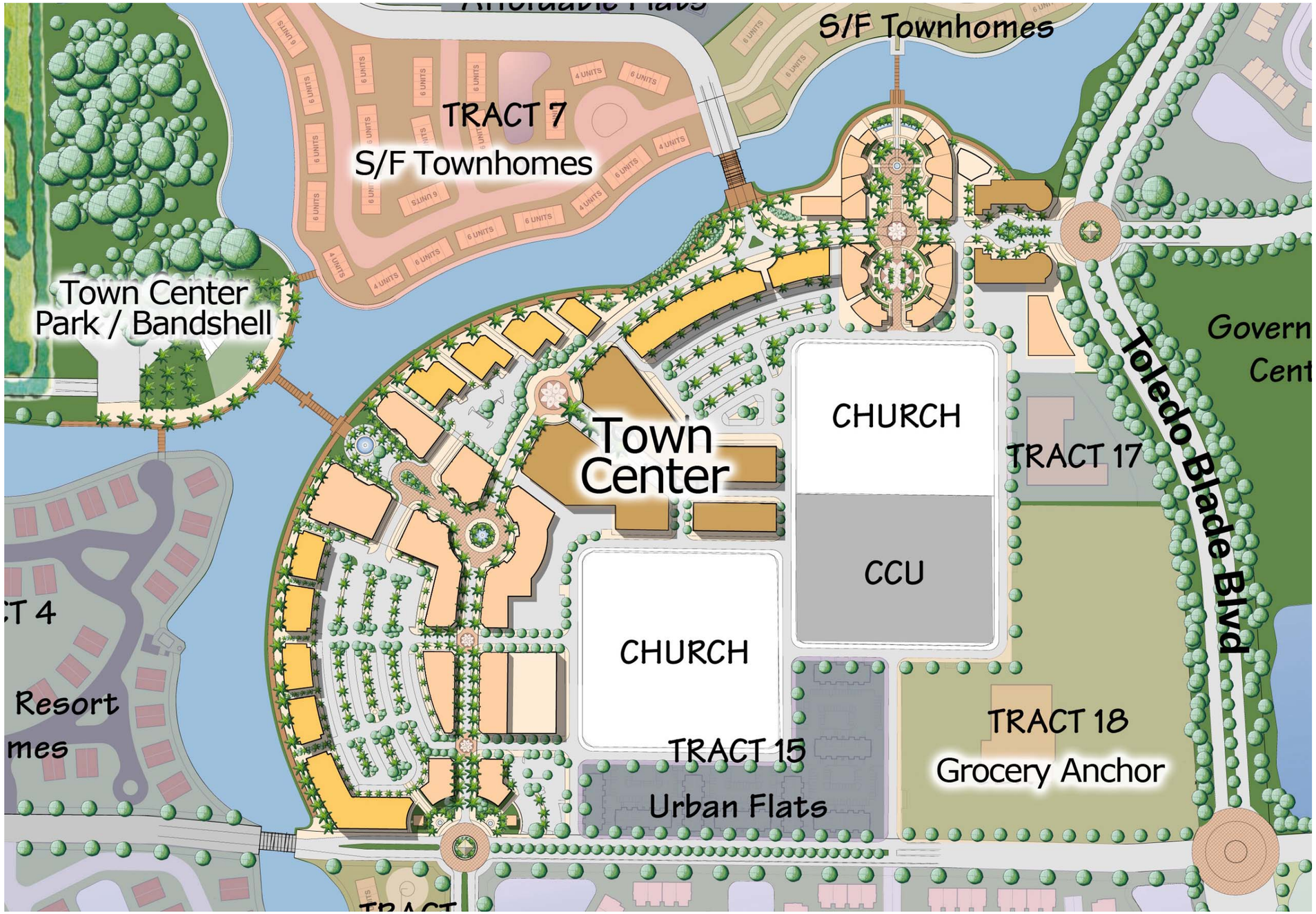
Charlotte County should be commended for their level of community conversation that's been held to launch this project to its current stage. It's apparent by the materials available for the RFP – website, CD, written materials, and meetings – that open dialog is important to this community. The Sustainable Design Charrette held in 2004 is a great example how numerous representative groups, such as County staff, local business leaders, developers, and the general public came together to provide recommendations pertaining to sustainability and Murdock Village.

The Forest City Land Group and David Weekley Homes development team is experienced in participating in public conversations and have the right tools to assist in our communication. Illustrations, detailed plans, photographs, preference surveys, GIS, charts and tables, and accessibility will be utilized by the team to communicate and gather input from interested parties and stakeholders. The collaborative effort between the team and community will result in a development that meets our shared values and goals for Murdock Village.

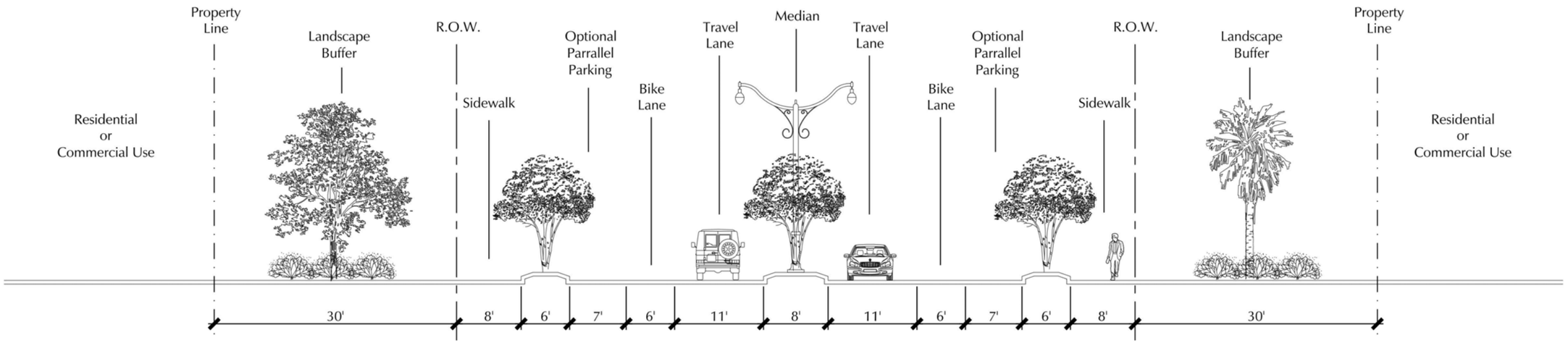
To I-75
Flamingo Blvd
U.S Highway 41
Future Commercial General
Future Commercial General
Future W/F Affordable Flats
Future S/F Townhomes
Future Coach Homes
Community Service
SCHOOL SITE
FLP
TRACT 16
W/F Affordable Flats
TRACT 8
S/F Townhomes
TRACT 7
S/F Townhomes
TRACT 12
Coach Homes
TRACT 1
Single Family Homes
Town Center Park/ Bandshell
Government Center
TOWN CENTER
TRACT 17
Toledo Blade Blvd
TRACT 11
Single Family Townhomes
TRACT 14
Workforce Affordable Townhomes
CCU
TRACT 4
Island Resort Homes
COUNTY PARK
TRACT 18
GROCERY ANCHOR
TRACT 13
Single Family Homes
Urban Flats
TRACT 2
Single Family Homes
TRACT 5
Island Resort Homes
TRACT 10
Single Family Townhomes
TRACT 9
Coach Homes
Mall
TRACT 6
Island Resort Homes
TRACT 3
Coach Homes
State Highway 776
High School
Tech Institute
Charlotte County Fair Grounds
Middle School
Charlotte County Stadium Park

Aerial

Concept Plan



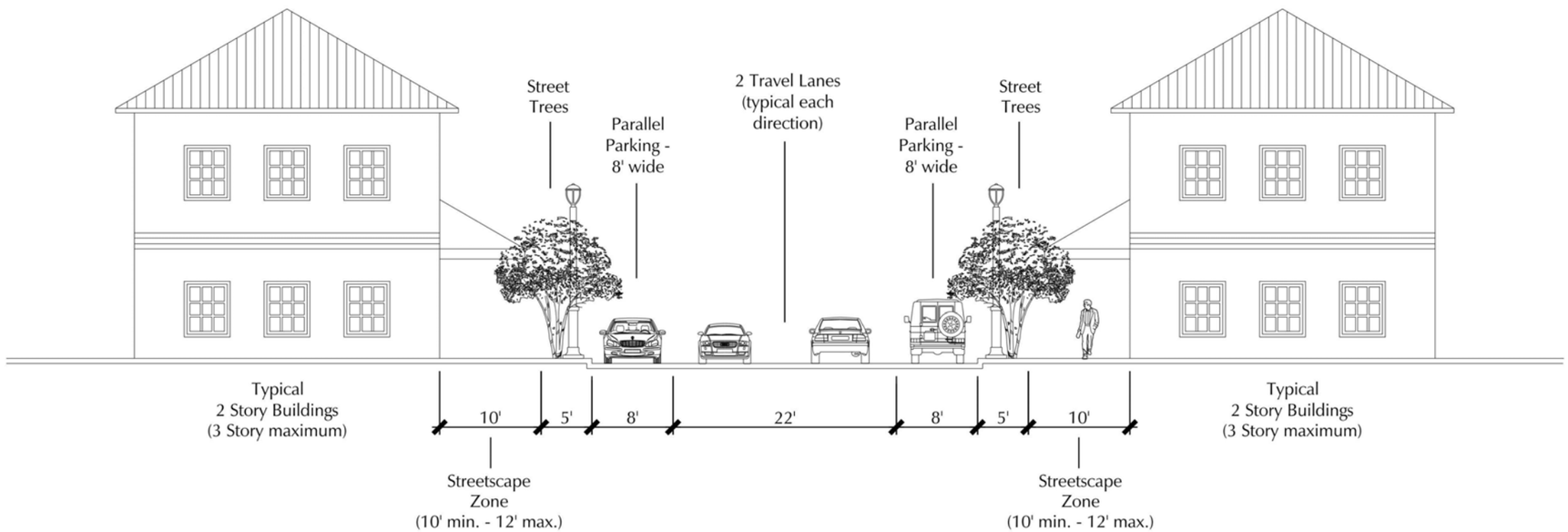
Town Center Detail



* Design Guidelines to regulate setbacks, building aesthetics and landscaping

Toledo Blade Boulevard

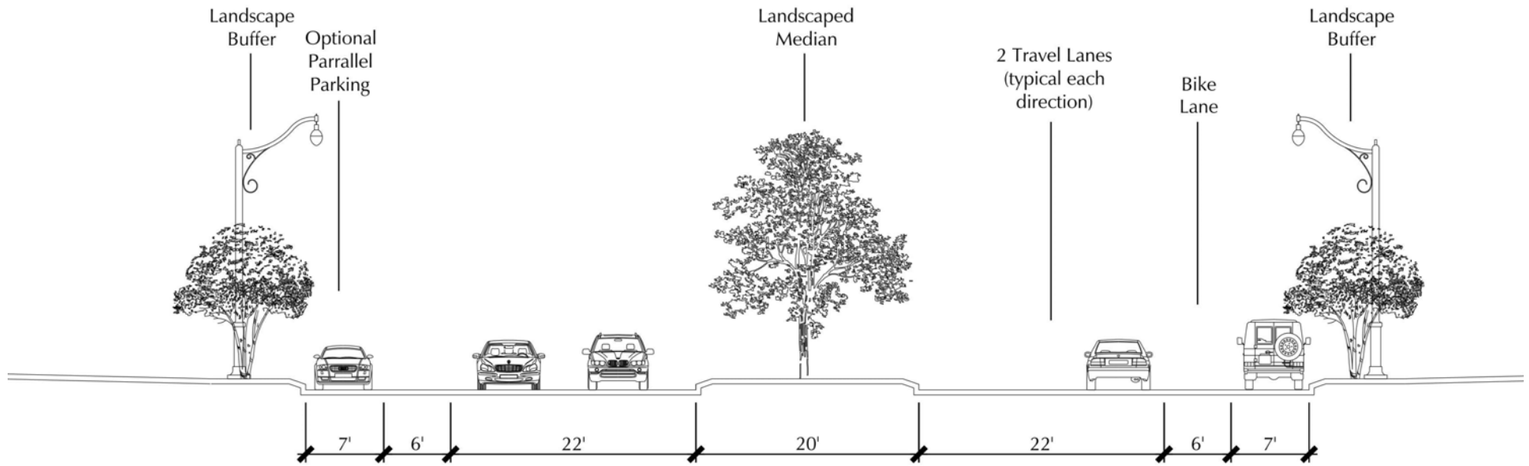
Not to Scale



Main Street

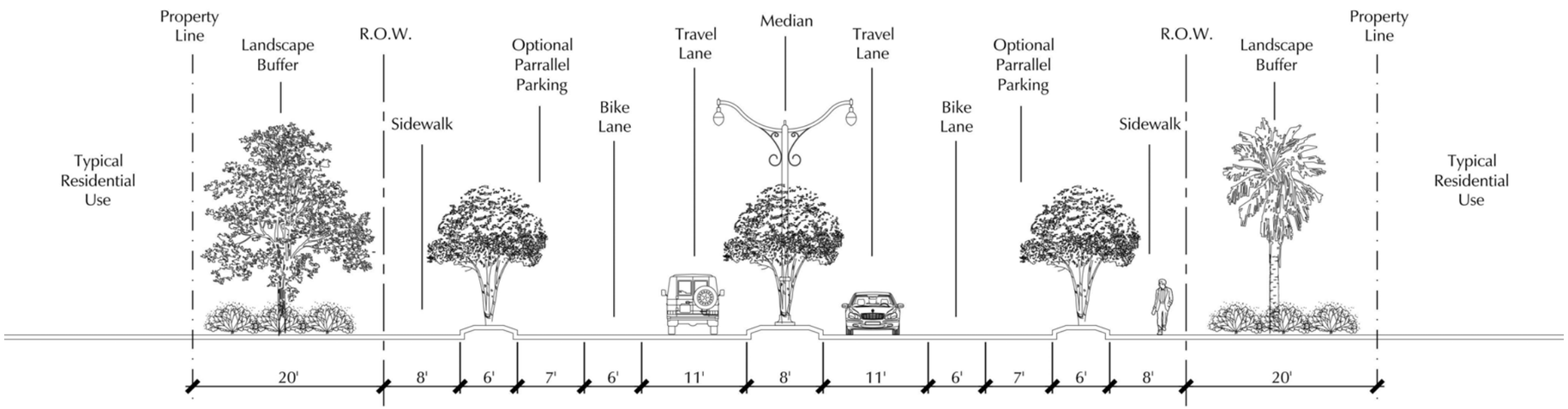
Not to Scale

Cross Sections



Commercial Boulevard

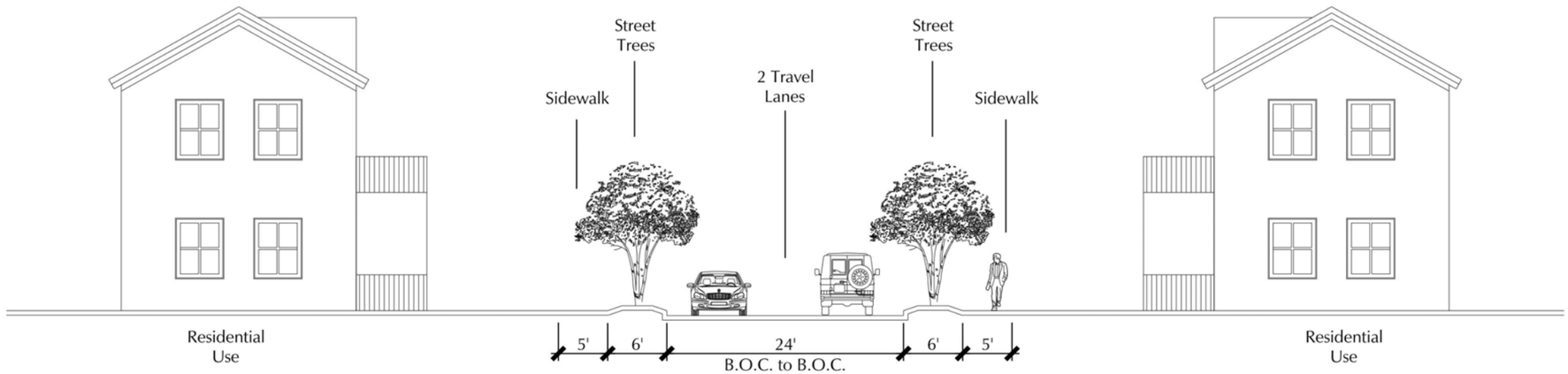
Not to Scale



Residential Boulevard

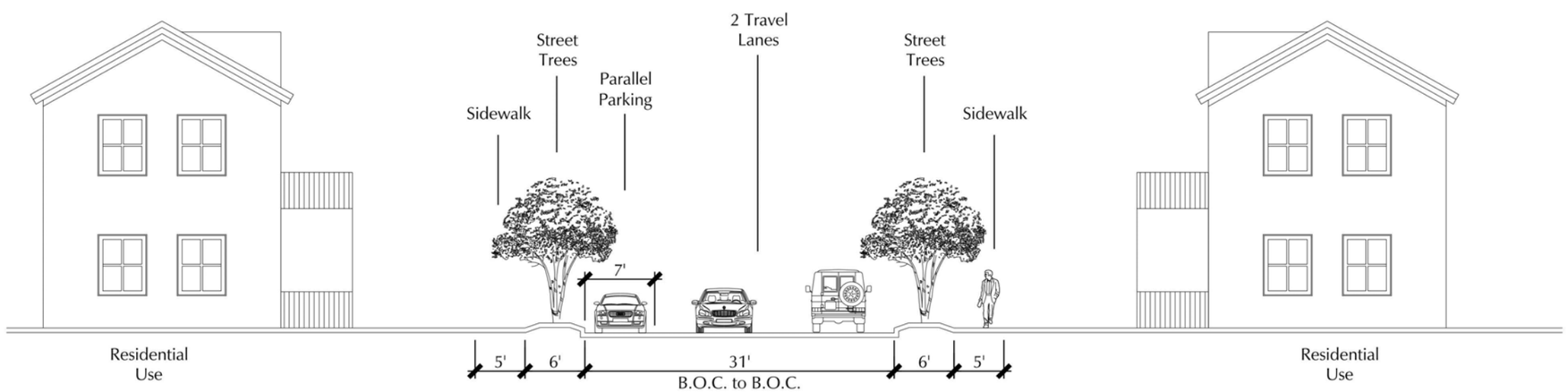
Not to Scale

Cross Sections



Residential Street - Type A

Not to Scale



Residential Street - Type B

Not to Scale

Cross Sections

Housing Choices

Blueways / Greenways and Walkability

Financial Plan

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.

Purchase of Murdock Village

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 Proforma and the Accelerated Repayment Schedule, located later in this chapter.

In summary, Forest City Land Group and David Weekley Homes propose to provide a total land purchase price to Charlotte County of over $93 Million Dollars over the 10-year build-out, plus significant tax increment funds which over the next 30 years will total well over $100 million. Our proposal is for a base price of $70,000,000 payable in three installments of $20,000,000 and one of $10,000,000. The first installment will be payable at closing; the second will be payable 24 months thereafter; the third will be payable 24 months after the second installment and the fourth installment 24 months after the third. Our proposal is based on our Murdock Village Concept Plan and includes costs for the demolition of existing infrastructure.

The closing of the land sale and commencement of actual construction will be subject to the time it takes to work out the details of a mutually acceptable development agreement. It is our hope that, with the cooperation of the County, we will achieve full approval and be ready for construction prior to year-end 2007.

In addition to the base price, Forest City Land Group and David Weekley Homes will provide Charlotte County with an approximate 15 acre site on Toledo Blade Boulevard for a Government Center. The value of this site is anticipated to be at least $4 Million. We will also donate approximately 4 acres next to the school site for public use such as a library or for emergency services. Approximately 17 acre parcel will be added to the Regional Park for the Town Center Park and Bandshell. We will construct a Bandshell and other improvements on the Town Center Park site. Further payment will be made to the County in the form of a fee of 1.25% of the sale price of each dwelling unit sold and closed. Based on projected sales, this incentive will provide an additional $19,000,000 in revenue for Charlotte County.

Our proforma, which is also located later in this chapter, anticipates the construction and sale of approximately 3700 dwelling units but our effort must be market driven. We cannot guaranty that the market will accept such density. Our approved plan, therefore, must be flexible enough to permit adjustment in density and product type if such adjustment is reasonably warranted.

Our proforma anticipates the development of 680,000 square feet of commercial and office space including a 150,000 square foot Government Center. We will begin commercial development as soon as possible.

We believe that the building of the new County Government Center would greatly help to define Murdock Village as the new downtown for Charlotte County and would enhance our ability to establish the Town Center office and retail program.

Our proforma indicates an expected 2010 starting date for commercial development but earlier commencement is possible especially if the Government Center construction can be expedited.

Our payment schedule including base price payments, the 1.25% incentive fee on the sale of each dwelling and the tax increments resulting from development are estimated to be sufficient to repay the County's $82,000,000 investment with interest by the end of 2013. If this proves to be the case, a portion of the excess TIF in the final years of the project and for a period thereafter would be dedicated to the reimbursement of agreed upon development costs. TIF projections are presented in the Accelerated Repayment Schedule but are not integrated into the proforma. The reasonable distribution of TIF funds will be an important part of the negotiation of the Development Agreement.

Because of our size, experience and reputation, Forest City Land Group and David Weekley Homes have access to financing from many sources and will utilize both CDD and bank financing in addition to what may be available through TIF funding.

Bank References

As required by the RFP, below are bank references for Forest City Land Group and David Weekley Homes:

Forest City Land Group

Ms. Diana D'Aquila
Servicing Officer
KeyBank, NA
OH-01-0839
127 Public Square
Cleveland, Ohio 44114
216.689.3529
Relationship - KeyBank is our co-agent bank for our revolving line of credit.

Ms. Vanessa Ligon
Sr. Relationship Associate
Huntington National Bank
PO Box 5065
Chester Lobby
Cleveland, Ohio 44101
216.515.6209
Relationship – Huntington Bank is our main cash management bank.

Mr. Rich Hopper
Area President
Orion Bank
1790 Main Street
Sarasota, Florida 34236
941.552.3732
Relationship – Orion Bank is our local acquisition and development mortgage bank.

David Weekley Homes

Mr. Gene Walton
Sr. Vice President / Market Manager
Bank of America
Home Builder Division
1225 North Loop West, Suite 825
Houston, Texas 77008
713.880.5012
Relationship - Bank of America is our largest secured line of credit - $125,000,000 that was started in 1999. They act as our secondary cash management bank.

Mr. Todd Fuller
JPMorgan Chase
707 Travis St., 6th Floor North
Houston, TX 77002
713.216.3497
Relationship – David Weekley Homes started with JPMorgan Chase 24 years ago (originally with Bank One) and has a $75,000,000 secured line of credit. JPMorgan Chase is our primary cash management bank.

Tables

Included in this chapter are the following three tables that illustrate our intentions for performance of activity, land use, and repayment schedule to the County.

- Murdock Village – Pro Forma Table
- Murdock Village – Land Use Table
- Murdock Village – Accelerated Repayment Schedule

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.

Murdock Village
ProForma

Unit Absorption		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Totals	%
Residential													
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%
Total		0	0	155	269	376	608	608	610	569	506	3,701	100.0%
% of Total		0.0%	0.0%	4.2%	7.3%	10.2%	16.4%	16.4%	16.5%	15.4%	13.7%	100.0%	
Commercial													
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%	
Revenues - Total													
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%	
Revenues - Land Only													
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	
Sub-Total		*0*	*0*	*10,267,629*	*23,241,202*	*31,226,567*	*52,309,505*	*63,560,331*	*62,146,647*	*58,907,318*	*58,551,526*	*360,210,724*	
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	
Total Cash Receipts		0	0	11,147,276	24,659,378	33,234,035	55,519,315	66,545,124	65,173,714	61,712,171	60,922,495	378,913,509	
Land Costs		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	
Development Costs		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	
Operating Costs													
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	
Sub Total		*6,812,000*	*9,321,200*	*11,892,523*	*13,182,905*	*14,795,668*	*14,036,338*	*12,161,772*	*5,567,135*	*3,069,882*	*3,001,307*	*93,840,730*	
Net Cash Before Debt Service		(50,812,000)	(33,321,200)	(37,414,210)	(5,192,490)	(18,230,596)	24,814,013	27,714,390	59,606,579	58,642,289	57,921,188	83,727,965	

Murdock Village
ProForma

Project Summary		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Totals	%
Net Cash from Sales		0	0	11,147,276	24,659,378	33,234,035	55,519,315	66,545,124	65,173,714	61,712,171	60,922,495	378,913,509	
Land Acquisition		20,000,000	0	20,000,000	0	20,000,000	0	10,000,000	0	0	0	70,000,000	
Development Costs		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	
Commissions		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		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	
Sub Total		*50,812,000*	*33,321,200*	*48,561,486*	*29,851,868*	*51,464,631*	*30,705,301*	*38,830,735*	*5,567,135*	*3,069,882*	*3,001,307*	*295,185,544*	
												0	
Net Cash Before Debt Service		(50,812,000)	(33,321,200)	(37,414,210)	(5,192,490)	(18,230,596)	24,814,013	27,714,390	59,606,579	58,642,289	57,921,188	83,727,965	
Financing													
Land and Development													
Beginning Balance		0	42,812,000	76,133,200	106,531,937	113,964,405	127,202,564	107,429,762	81,859,165	28,257,557	2,591,922		
Repayments	90%	0	0	10,032,549	22,193,440	29,910,632	49,967,383	59,890,612	58,656,343	28,257,557	2,591,922	261,500,437	
Additions		38,920,000	26,400,000	30,746,564	19,265,507	31,584,922	20,428,239	26,878,272	2,485,866	2,356,293	2,342,061	201,407,724	
Sub-Total		*38,920,000*	*69,212,000*	*96,847,216*	*103,604,004*	*115,638,695*	*97,663,420*	*74,417,423*	*25,688,688*	*2,356,293*	*2,342,061*		
Interest Costs	10.0%	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	
Ending Balance		42,812,000	76,133,200	106,531,937	113,964,405	127,202,564	107,429,762	81,859,165	28,257,557	2,591,922	2,576,267		
Notes: Does not include the Government Center as a cash sale transaction ($3,942,396).													
Summary of Proposal to County													
Land Acquisition		70,000,000											
Government Center		3,942,396											
Kicker to County	1.25%	$19,388,779											
Total		$93,331,175											

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**
CUMUL TOTALS =	134	231	691	1046	620	139	840	**3701**	**580.1 ac**
UNIT (% of total) =	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
CUMUL TOTALS =	55,000	80,000	180,000	215,000	150,000	**680,000**	**69.4 ac**
UNIT (% of total) =	8%	12%	26%	32%	22%	100%	

MURDOCK VILLAGE
ACCELERATED REPAYMENT SCHEDULE

Term Year	Fiscal Year	Outstanding Principal	Annual Principal	Annual Interest	Developer Payment	TIF (Tax Increment)	Residential Revenue	Absorption Kicker	Outstanding Net Principal	Remaining TIF Funds
1	2006-2007	$85,086,536	$1,280,674	$5,105,192	$20,000,000	$0	$0	$0	$65,086,536	
2	2007-2008	$83,805,862	$1,344,708	$5,028,352		$0	$0	$0	$65,086,536	
3	2008-2009	$82,461,153	$1,411,944	$4,947,669	$20,000,000	$0	$46,671,040	$583,388	$44,503,148	
4	2009-2010	$81,049,210	$1,482,541	$4,862,953		$2,666	$91,743,908	$1,146,799	$41,871,143	
5	2010-2011	$79,566,669	$1,556,668	$4,774,000	$20,000,000	$432,791	$141,938,939	$1,774,237	$18,107,447	
6	2011-2012	$78,010,001	$1,634,501	$4,680,600		$1,091,015	$237,770,477	$2,972,131	$12,409,800	
7	2012-2013	$76,375,500	$1,716,226	$4,582,530	$10,000,000	$2,202,554	$250,609,085	$3,132,614	$0	**$604,267**
8	2013-2014	$74,659,274	$1,802,038	$4,479,556		$3,388,988	$266,226,158	$3,327,827	$0	**$6,716,815**
9	2014-2015	$72,857,236	$1,892,139	$4,371,434		$4,649,452	$267,760,535	$3,347,007	$0	**$7,996,459**
10	2015-2016	$70,965,097	$1,986,746	$4,257,906		$5,921,015	$248,382,144	$3,104,777	$0	**$9,025,792**
11	2016-2017	$68,978,350	$2,086,084	$4,138,701		$7,104,074			$0	$7,104,074
12	2017-2018	$66,892,266	$2,190,388	$4,013,536		$7,130,517			$0	$7,130,517
13	2018-2019	$64,701,878	$2,299,907	$3,882,113		$7,122,104			$0	$7,122,104
14	2019-2020	$62,401,971	$2,414,903	$3,744,118		$7,113,439			$0	$7,113,439
15	2020-2021	$59,987,068	$2,535,648	$3,599,224		$7,104,513			$0	$7,104,513
16	2021-2022	$57,451,420	$2,662,430	$3,447,085		$7,095,320			$0	$7,095,320
17	2022-2023	$54,788,990	$2,795,552	$3,287,339		$7,085,851			$0	$7,085,851
18	2023-2024	$51,993,438	$2,935,329	$3,119,606		$7,076,098			$0	$7,076,098
19	2024-2025	$49,058,109	$3,082,096	$2,943,487		$7,066,052			$0	$7,066,052
20	2025-2026	$45,976,013	$3,236,201	$2,758,561		$7,055,705			$0	$7,055,705
21	2026-2027	$42,739,813	$3,398,011	$2,564,389		$7,045,048			$0	$7,045,048
22	2027-2028	$39,341,802	$3,567,911	$2,360,508		$7,034,071			$0	$7,034,071
23	2028-2029	$35,773,891	$3,746,307	$2,146,433		$7,022,764			$0	$7,022,764
24	2029-2030	$32,027,584	$3,933,622	$1,921,655		$7,011,119			$0	$7,011,119
25	2030-2031	$28,093,962	$4,130,303	$1,685,638		$6,999,124			$0	$6,999,124
26	2031-2032	$23,963,659	$4,336,818	$1,437,820		$6,986,769			$0	$6,986,769
27	2032-2033	$19,626,841	$4,553,659	$1,177,610		$6,974,043			$0	$6,974,043
28	2033-2034	$15,073,181	$4,781,342	$904,391		$6,960,936			$0	$6,960,936
29	2034-2035	$10,291,839	$5,020,409	$617,510		$6,947,435			$0	$6,947,435
30	2035-2036	$5,271,430	$5,271,430	$316,286		$6,933,530			$0	$6,933,530
TOTALS					**$70,000,000**	**$158,556,992**	**$1,551,102,286**	**$19,388,779**		**$165,211,845**
					$70,000,000					

Assumptions/Notes:

1. The first three (3) years of debt service payments for the county is interest only and does not include any principle.
2. The amortization schedule is for 30 years with principal payments starting in year four (4).
3. The interest is capitalized on the first three (3) years of the loan.
4. The first three (3) years of principle is paid down with the $20,000,000 payment from the developer provided in year three (3), thus allowing the remaining balance of $15,962,674 to be applied to the debt service.
5. The payment schedule reflected in year three (3) was decreased to cover the principal payments for the first three (3) years.
6. The county pays down the loan in the first seven (7) years.
7. Once loan is paid down the remaining "TIF" and "KICKER" are available funds for infrastructure.
8. The first four years of the remaining "TIF" funds includes the "Kicker" from the developer.

Development Team

Key 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. A letter from David Weekley Homes dated February 15, 2006, attesting to this future partnership is included in the Financial Statement.

Support Development Team

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

Turn the page to read bios for the key individuals involved in this project.

Key Development Personnel

Forest City Enterprises, Inc.

Forest City Enterprises, Inc., a $7.3-billion company recently rated by Fortune magazine as the top publicly traded real estate company, is principally engaged in the ownership, development, acquisition and management of premier commercial and residential real estate throughout the United States. An NYSE-listed real estate company (NYSE: FCEA and FCEB), based in Cleveland, Ohio, its portfolio includes interests in retail centers, apartment communities, office buildings and hotels throughout the United States.

Established in 1921, Forest City operates under three strategic business units: Commercial, Residential and Land Development. It is committed to building superior, long-term value through a consistent strategic focus on projects in markets with high-growth potential and challenging barriers to entry.

Commercial Group is Forest City's largest business unit - with 82 completed retail, offices, hotels and mixed-use properties. As of 1/31/05, the Group's portfolio included:

- 12 regional malls with Gross Leasable Area (GLA) of 4.7 million square feet
- 29 Specialty Retail Centers with GLA of 5.9 million square feet
- 33 office buildings with 9.3 million square feet
- 8 hotels with 2,937 rooms

Residential Group owns and/or manages rental units in urban and suburban apartment communities, adaptive re-use and supported living properties.

- 123 apartment communities with more than 35,000 units

Land Group works with major corporations and individual landowners in developing master-planned communities and land for residential, commercial and industrial use.

- 7,400 acres of developable land, including 25 projects

The company offers:

- The credentials to pursue and win unique real estate development opportunities.
- The resources to successfully complete even the most complex mixed-use projects.
- A long-term commitment to invest in its core, high-value properties.
- A focus on urban and suburban growth markets where it enjoys distinct competitive advantages.
- An experienced management team that includes three generations of the Ratner/Miller/Shafran families.
- An unyielding entrepreneurial spirit, which keeps the development pipeline full of exciting, high-growth opportunities.
- A dedication to strategically balancing environmental resources, economic objectives and social systems.

Robert F. Monchein

President, Forest City Land Group
50 Public Square
Cleveland, Ohio 44113

Robert F. Monchein, president of Forest City Land Group, has 30 years of real estate experience behind him. Mr. Monchein's main responsibility is the ownership and management of the group's land development portfolio, which includes all phases of land acquisition, financing, planning, development, marketing and sales. The land group is a full-service real estate development unit capable of handling every phase of land development. It specializes in planned unit developments and is currently in nine states. During Mr. Monchein's tenure the land group's sales have consistently increased from a level of $10 million annually to over $80 million in 2003. Mr. Monchein has effectively closed more than $1 billion in sales and 30,000 units by using complex and creative financial transactions, along with diversity in establishing housing developments to include commercial amenities, single-family, custom home, cluster, townhome, and triplex units.

Having been with Forest City Enterprises since 1979, Mr. Monchein received an extensive education at Ohio University, the University of Massachusetts and the Ohio Real Estate Institute at Ohio State University. His past work experience includes ownership and management of a building and land development company and the position of assistant vice president of real estate with a national bank. Mr. Monchein is an active member of local, state and national Home Builder's Associations, the Urban Land Institute and the National Association of Realtors. Mr. Monchein holds an Ohio Broker's Real Estate License with a GRI designation. He also serves on the Board of Lorain County Community College of Ohio and is chairman of the board of The Ohio Wetlands Foundation.

Frank J. Stringer

Senior Vice President, Forest City Land Group
Florida Division
5307 Fox Hunt Drive
Wesley Chapel, Florida 33543
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f.fjstringer@verizon.net

Mr. Stringer an attorney who has 40 years of experience in all areas of real estate development joined Forest City in 1997. He is responsible for the general management of all development activities for the Forest City Land Group in Florida. He has recently completed development of two major projects in the Tampa area and the planning and entitlements for an 1800-acre site in Lee County.

Mr. Stringer was, as President of Pittway Real Estate and the Saddlebrook Resort, responsible for the development and construction of the internationally known Saddlebrook Resort in Tampa. In 1986 the Resort won the Southeast Builders Conference Grand Aurora Award as the Best Residential Development in the Southeast. He also served on the Pasco County Economic Development Committee and the Pasco County Tourism Commission.

In earlier years, he was the COO and a member of the Board of Directors of a large Northeast Ohio financial institution. His consulting firm, Stringer, Temple and Assoc., represented 34 lenders throughout the United States in the analysis of major community development.

Over the years he has been a member of various professional associations. He has an AB Degree from John Carroll University in Cleveland, Ohio, and a JD (cum laude) from the Cleveland Marshall Law School.

Leonard "Len" B. Jaffe
Vice President, Forest City Land Group
Florida Division
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Bonita Springs, Florida 34134
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lenjaffe@forestcity.net

Mr. Jaffe joined Forest City in December of 2003 with over twenty years experience in real estate development and homebuilding. He is primarily responsible for the Land Group expanding the Florida Division through the acquisition, planning, permitting, development, financing and sale of land for master-planned community development.

In 2004, with the Forest City Tampa office he aided in the establishment of a joint venture for the acquisition and development of 1700 acres in Manatee County, Florida and in 2006 the same venture acquired an additional 485 acres for development in Manatee County. He also is a member of the Forest City Sustainability Inter-Company Council. In 2005 he was a guest speaker on the topic of Sustainable Cities at the annual conference of the American Society of Mechanical Engineers.

Prior to joining Forest City, Mr. Jaffe was Vice President of Land Sales and Commercial Development for The Bonita Bay Group. He was responsible for managing the realty operations for all Bonita Bay Group communities with annual sales exceeding $285 million dollars and the management of builder program operations in all communities with annual sales exceeding $100 million dollars. He was also responsible for the sale and development of all commercial land for the company.

The development projects Mr. Jaffe has been involved with have won numerous awards including the Urban Land Institute's highest award for Best Large Scale Master Planned Community in The United States and Canada. Some of the more noteworthy communities in which he has been a part of the executive management team include Bonita Bay, Mediterra, The Brooks, Shadow Wood Preserve, Sandoval and Bayou Club Estates.

Mr. Jaffe has served on the Boards of Directors for the Collier Building Industry Association as well as the Builder's Association of Greater Tampa. He is a member of the Naples Area Board of Realtors and has been an active member of the Urban Land Institute and the International Council of Shopping Centers.

He holds a Bachelor of Science Degree from the University of Texas at Austin as well as a Master's degree, *summa cum laude*, in Business Administration.

David Weekley Homes

David Weekley Homes, L.P., the second largest, privately-held single family home builder in America, was founded in Houston, Texas in 1976. Our primary business is the design, construction, marketing and sales of new, single-family detached homes. Our product lines suit the needs of a variety of markets with home designed for first-time homebuyers to distinctive executive homes. Customers actively seek out David Weekley Homes due to our reputation and unique designs. This in turn drives traffic to your community. Company marketing emphasizes our innovative Designs, incomparable Choice and high level of Customer Service.

David Weekley Homes is the first homebuilder in history to receive the Triple Crown of American Home Building, an honor that includes "America's Best Builder", "The National Housing Quality Award", and "National Builder of the Year." In addition, the company has been ranked Highest in Customer Satisfaction according to the J.D. Power New Home Builders Survey in Dallas, Tampa and Austin. As a company, our overall Customer Satisfaction rating is 94%.

David Weekley Homes adds value to a community through its relationship with realtors, marketing efforts, innovative design, varied product offerings and financial strength. Many times a developer will choose us because we add an upscale "flavor" to the project and are a draw for realtors. Our Developer Partners are positively impacted by the reputation we have spent nearly 30 years building and tens of millions of dollars marketing. And our proven financial record is helpful to developers in securing development loans. The bottom line is – we're bankable!

Steve Ebensberger

Area President, Tampa and Ft Myers
4505 Woodland Corporate Boulevard, Suite 200
Tampa, Florida 33614
813.865.1419
sebensberger@dwhomes.com

Mr. Ebensberger has been with the David Weekley Homes since 1993. He has more than 21 years of construction experience, 13 of which have been focused in the homebuilding industry. During his tenure, Mr. Ebensberger has earned various annual awards with David Weekley Homes, including Best "Newcomer Builder", "Production Builder", "Project Team", and "Customer Satisfaction Team." Because of his outstanding leadership, the company has been honored with several prestigious awards including the 2002 JD Power Award for ranking "Highest in Customer Satisfaction with New Homebuilders" and for the past four years has ranked as one of the top three builders for highest customer satisfaction with new homebuilders. His Tampa division has tripled revenues over the past few years and has consistently been named as one of the Top Divisions within David Weekley Homes.

Mr. Ebensberger has been involved with numerous professional organizations including the Mansfield Chamber of Commerce/Realtor Association and the Tarrant County Builder Association. He has also served as a volunteer for Habitat for Humanity and most recently Rebuilding Together Tampa Bay.

He holds a bachelor's degree in business administration with a focus on finance from the University of Texas at Arlington.

Mike Lilly

Division President
Ft. Myers

As a Division President for David Weekley Homes, Mr. Lilly oversees operations in Ft. Myers, Florida. This tenured Team Member began his career with Weekley in 2003 as a Project Manager in Tampa. When David Weekley Homes made plans for opening its operations in Ft. Myers, Mr. Lily was asked to spearhead start-up activities as Division President. Prior to joining David Weekley Homes, Mr. Lily was employed by WCI Communications as Project Manager.

Mr. Lilly graduated with a Bachelors of Science from Florida State University. He is an active member of the Ft. Myers Builder's Association and the Chamber of Commerce. He enjoys spending time with his children and outdoor activities like tennis and skiing.

Bob Rohde

Vice President of Product Design

Mr. Rohde brings over 26 years of architectural product design and homebuilding experience to David Weekley Homes. A Weekley executive since 1990, Mr. Rohde adheres to a Team centered management approach and believes allowing Team Members to take ownership of the product in their local cities is the best way to maximize human potential. During his time at David Weekley Homes, he has been instrumental in developing the designs that have led to over 300 product awards including the 2005 Tampa Parade of Homes Grand Award, the 2004 Houston PRISM award for product and interior design, the 2003 Austin Grand Max Award the 2002 Orlando MAME Grand award for Production, and the 1999 Dallas McSam Grand Award. Mr. Rohde, as 2005 Product Design advisor, was also instrumental in the NAHB and BUILDER Magazine show homes.

Mr. Rohde holds a Bachelor of Arts degree from the University of Houston. Away from the office, he enjoys coaching his son's sports teams and spending time with his family. Mr. Rohde has also served as a volunteer on the redesigning of The Boy Scouts of America and the Star of Hope facilities.

Support Team Personnel

Heidt & Associates, Inc.

8043 Cooper Creek Boulevard, Suite107
University Park, Florida 34201
941.359.1101

Heidt & Associates, Inc. has been in business for over 60 years and is recognized as one of the leading and most respected land development, engineering, planning, landscape architecture, surveying and environmental permitting firms in the State. Heidt & Associates is dedicated to providing functional and efficient project plans, designed to be cost effective as well as aesthetically pleasing and marketable. Commitment to quality service by helping clients meet project schedules and budgets is our trademark.

Heidt & Associates project lists includes numerous award winning communities, as well as many well recognized commercial and public facilities. Heidt & Associates' projects include:

- Cross Creek, 1100 acre DRI with 3500 homesites
- FishHawk Ranch, a 7000 acre mixed use DRI located in south Brandon
- Harbour Island, an exclusive mixed use development in downtown Tampa
- Hunter's Green, a 1000 acre Florida Quality Development with 2000 homesites and golf course
- The Sanctuary, a 415 acre community of Sanibel Island adjacent to a federal wildlife sanctuary
- Florida Gulf Coast University, Phase I core campus in Ft. Myers

Heidt has worked with numerous quality homebuilders in southwest Florida, including David Weekley Homes, Forest City Land Group, Landmar Group, Newland Communities, Pulte Home Corporation and WCI Communities.

Brian Cale, PE

Vice President

Mr. Cale has 11 years of experience as a civil engineer and project manager. Mr. Cale joined Heidt & Associate, Inc in 2002 with responsibilities including project and client management, engineering supervision, and permitting/agency negotiations. His projects include the design and construction of residential, resort and commercial projects throughout the State of Florida. He has local project experience in Hillsborough, Pinellas, Manatee, Sarasota, and Charlotte Counties.

Mr. Cale is a registered civil engineer in the State of Florida and is an active member in the American Society of Civil Engineers and the Florida Engineering Society.

David Gjerston, RLA

Director of Landscape Architecture and Land Planning

Mr. Gjerston has 24 years of landscape architecture and planning experience specializing in urban redevelopment, streetscape design, and large-scale private development. He is considered an expert at the concepts of Smart Growth and New Urbanism and has directed, managed and developed multi-disciplinary teams to facilitate many such efforts. Mr. Gjerston

also has extensive experience in private development projects that include Developments of Regional Impact, commercial and residential development.

Some of Mr. Gjerston's projects include the South Rome Master Plan for Redevelopment, Rome, Georgia; Bradenton Waterfront Promenade and Streetscape, Bradenton, Florida; Redevelopment Master Plan for Hinesville Urban Core, Hinesville, Georgia; and the Lakewood Ranch Roadway Beautification and Streetscape Project.

Mr. Gjerston is a registered landscape architect in Florida and is an active member in the American Society of Landscape Architects.

Vivian Roe

Senior Community Planner

Ms Roe has over 20 years experience in long range comprehensive planning, community master planning, and redevelopment work in Florida. While employed with the Sarasota County Planning Department, Ms. Roe establish the Englewood Community Redevelopment Area with Tax Increment Financing that helped to revitalize the Dearborn Street business area. A new zoning district, streetscape improvements, storefront improvement program, and acquisition of waterfront property were also completed to transition the area into its current success. Ms Roe was also involved in the Osprey Revitalization Plan, the Clark Road Corridor Plan, and the Nokomis Revitalization Plan.

Ms. Roe has much public involvement experience with citizen advisory boards, design charrettes, opinion surveys, and public workshops. Her experiences also include rezoning, impact fees, intergovernmental coordination, and economic development.

Ms. Roe is an active member of the Florida Chapter of the American Planning Association and the Urban Land Institute.

Gulfshore Engineering, Inc.

2375 Tamiami Trail, Suite 207
Naples, Florida 34103
239. 261.2290

Gulfshore Engineering, Inc., offers engineering and planning expertise to land development professionals in the dynamic Southwest Florida market. Located in Naples since 2004 we serve clients with projects in Collier, Lee, Hendry, Manatee, Charlotte and Highlands County. With services ranging from site planning, design and permitting to natural resources management, our uniquely qualified staff provides our clients with comprehensive land development expertise. Gulfshore Engineering, Inc. has a reputation for providing a superior level of service to its clients with a strong commitment to the achievement of their goals.

Our client list includes land development firms such as Forest City Enterprises, Crosswinds National as well as industrial-agribusiness interests such as the US Sugar Corporation and municipalities such as the City of Bonita Springs. In addition, our extensive knowledge base and experience of local south Florida conditions is continuously being sought after by other professional Engineering / Planning / Environmental Consultants for specific joint venture projects in our area. To date we have collaborated with national consulting firms such as

Stanley Consultants as well as some established larger local firms such as Hole Montes and Q. Grady Minor & Associates P.A.

Jocelyn "Joss" Nageon de Lestang , P.E.

President

Mr. Nageon de Lestang is the founding partner of Gulfshore Engineering, Inc., and he has been involved in land development for over 25 years. He has a comprehensive background in land development which has allowed him to acquire a pragmatic understanding of marketing and permitting dynamics as well as the underlying cost factors in land use issues.

As a principal in a central Florida development company, he was actively involved in a number of residential condominium projects. Starting in the early eighties, his projects include Country Club Village, a golf course community in Lake Wales, the Bluffs of Sebring, and the Waterfront in Naples. His experience includes all phases of the development process, from the initial planning stages through the construction and ultimate sale of the residential end product.

Over the past ten years, Mr. Nageon de Lestang has worked as an engineering consultant in Naples, first engaged in the firm of Agnoli, Barber and Brundage, Inc., and in the last two years, as president of Gulfshore Engineering, Inc. In this field he has a proven record as lead engineer and project manager and he has been responsible for the site development and engineering of many commercial and residential projects in Lee and Collier Counties. His recent accomplishments include the successful planning and permitting of the Bay Beach Condominium, a Fort Myers Beach waterfront community; Asbury, a residential project with complex permitting issues located in an environmentally sensitive area of Lee County; Park 41 Commons, a mixed use residential-commercial project in Fort Myers. He has also been instrumental in the planning and implementation of a major expansion of the US Sugar facilities at Clewiston in Hendry County.

In addition, he has been involved in a significant number of conceptual planning and feasibility analyses for well respected land development companies where his unique talents have allowed him to articulate innovative and realistic master plans and land use scenarios. Some of his latest involvements include clients such as the Forest City Land Group, Crosswinds National and Gates McVey Capital Group.

A member of the Chi Epsilon Engineering Honor Society, Mr. Nageon de Lestang is a licensed Professional Engineer and he holds a Bachelors Degree in Chemistry from California State University in Long Beach as well as a Bachelors Degree in Civil Engineering from the University of Florida in Gainesville.

Hoyt Architects

1527 Second Street
Sarasota, Florida 34236
941.366.6066

Hoyt Architects is an Architectural, Urban Design and Planning firm with extensive experience in commercial, residential, and institutional projects. We are dedicated to providing high quality and innovative design backed by solid technical expertise. Our strong background of work on various building types, along with a diverse clientele, allows us to offer a high level of sophistication and service under a range of schedules and budgets.

Our design approach provides unique solutions that are responsive to client needs and the initial program. This is achieved by studying design alternatives and integrating compatible construction techniques. We know from experience that many final project costs are set in motion during the early phases of design. We therefore look to establish design concepts consistent with cost considerations. Technical work is conceived as part of the overall process and is integrated from schematic design through construction administration. Our experience with building types, under both bid and negotiated construction contracts, allow us to insure quality control from contract documents though construction.

Hoyt Architects understands that project costs extend beyond the initial costs of construction. Energy consumption and Indoor Environmental Quality considerations continue to impact operational budget and resale value throughout the life of a building.

Hoyt Architects focuses on energy efficiency during the initial planning stages of a project. By combining proper site orientation and effective daylighting strategies with high efficiency equipment, whole building energy modeling, and innovative systems such as ice storage cooling, we are able to produce smart, highly efficient buildings. As members of the U.S. Green Building Council, with personnel accredited and experienced in implementing the LEED rating system, we are committed to evaluating the latest in sustainable design based on existing "proven" technology.

Assuring proper indoor environmental quality in a building not only avoids health issues: it enhances worker productivity and adds resale value to a project. Specifying the right materials and procedures reduces maintenance and improves air quality. Establishing proper ranges and control for thermal comfort and lighting levels increases user satisfaction and production. Engaging a commissioning agent and implementing a monitoring procedure assures optimal efficiency over the life of a building. By combining these strategies, along with our commitment to providing a connection between indoor and outdoor spaces with views and daylight, we create the best possible environment for a building's occupants.

Recent projects include institutional and commercial structures such as libraries, theater, housing, and retail that are major components of city districts.

Gary Hoyt, AIA

President, Director of Design

As the founding Principal of Hoyt Architects Mr. Hoyt has more than 20 years experience in the design, planning and programming of a wide variety of building types. Prior to forming his own firm, Mr. Hoyt worked as a design Architect for the nationally recognized firm of Moshe Safdie and Associates. Mr. Hoyt along with Mr. Wildrick created Design Options, Inc. to provide research into the use of CADD as a design tool, and were among the first to productively place Micro-CAD computers in the architectural office. He has also taught and written articles on the use of the computer as a design tool. Mr. Hoyt's experience with numerous multi-use and town center projects integrates a wide range of commercial, institutional, and residential building types into unified urban design solutions.

Mr. Hoyt's projects include the Lakewood Ranch Town Center, Hollywood 20 Main Street Theater, Stouffers Vinoy Resort Restoration, and Links Plaza Mixed Use Development.

Mr. Hoyt has a Masters of Architecture from the University of Florida and is an active member of the American Institute of Architects, the Association for Computer Aided Design in Architecture and the National Council of Architectural Registration Boards.

Neal Alfano

Graphic Production Manager

Mr. Alfano graduated from The Ringling School of Art and Design with a degree in Graphic Interactive Communication, and minor in Photography and Digital Imaging. He has joined the team at Hoyt Architects to manage the graphic production of the office. His experience includes Print Media, Digital Video, Architectural Renderings, Logo Design, Web Design, T-Shirt Design, and Photography.

Chris Boykin

Digital Designer

Mr. Boykin has experience as a project architect, design architect and a conceptual 3D modeler, animator, and rendering artist. As a Digital Designer, Mr. Boykin was responsible for putting together conceptual design presentations of site planning, mixed use developments, custom homes, production model homes, churches, college campuses, military installations and retail centers. Presentations vary from artistic water colored looking renderings to 3D photo-realistic renderings.

Government Services Group

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Tallahassee, Florida 32308
850.681.3717

Government Services Group, Inc. (GSG) is Florida's pre-eminent firm in working with cities, counties, special districts and state agencies to develop unique funding and service delivery solutions for their service and capital needs. GSG specializes in government finance and taxation issues, and has been the leader in Florida in developing unique funding solutions for fire rescue, solid waste, stormwater, economic development, capital improvements planning and finance, transportation, water and sewer and other critical infrastructure needs. In addition, GSG has demonstrated the capability to provide uniquely focused and individually structured service solutions that are carefully integrated with the specific needs of our clients.

GSG is a stock corporation with offices in Tallahassee and Orlando, Florida with 50 professional and full-time employees. GSG is comprised of the following three major practice areas: revenue enhancement and management, capital financing and technical services.

Robert E. Sheets

CEO

Robert Sheets brings a wealth of knowledge and expertise to his role as Chief Executive Officer of Government Services Group, Inc. During a career that has spanned nearly 30 years, he has become a respected authority on topics related to service and capital projects within local government communities, including service delivery resolution, revenue enhancement, long-range strategic planning, cost allocation planning, indirect cost rate proposals, and reimbursement filing from federal entitlement programs. As such, he has been an integral figure in the development and implementation of more than 200 local and state projects

pertaining to areas of fire services, stormwater, solid waste, transportation, economic redevelopment and public utilities.

As CEO of Government Services Group, Mr. Sheets has directed well over 150 successful revenue enhancement projects for local governments throughout Florida and the Southeast. As a respected authority on local government project management issues, Mr. Sheets has delivered presentations to numerous city and county agencies throughout Florida, including the Governmental Finance Officers Association, Association of Counties, League of Cities, Florida Sheriffs Association, Broward County League of Cities, Broward County City Managers Association, Dade County's Municipal League, the Florida City & County Managers Association, the Florida Association of Court Clerks, and the Florida Association of Tax Collectors.

Strategic Planning Group

2453 South Third Street
Jacksonville Beach, Florida 32250
904.339.0150

Since 1983, Strategic Planning Group, Inc. (SPG) has continuously provided professional market feasibility, community redevelopment planning, and economic development services to both the private sector and local government entities throughout the world. Our firm is committed to providing the highest quality of professional services to our clients. The success of this philosophy is evidenced by our clients and their satisfaction with the services we provide. SPG's staff is comprised of senior professionals with extensive development economics, market research, housing, and growth management expertise. The SPG team brings a dynamic, multidisciplinary approach to all projects in which we participate.

Strategic Planning Group, Inc., provides a team of professionals having considerable experience in the commercial retail and services industries. These services are utilized by developers, retail chains, independent retailers, financial institutions, leasing agents and marketing organizations.

Professional consulting services are provided for a wide range of projects extending from individual free-standing facilities to specialty centers and regional malls.
Beginning with the initial, retail market research, SPG professionals can assist throughout the conceptualization, permitting, development, financing and marketing process for a given project.

Strategic Planning Group, Inc., staff has provided assistance to over 60 cities, municipalities and communities located throughout the United States on projects ranging from downtown/historic district renewal, neighborhood commercial revitalization, and Central Business District redevelopment/retail restructuring. Services are specifically targeted and tailored to the special community needs and resources.

Robert J. Gray

Chairman and CEO

Mr. Gray is an international leader in Development Economics (Market and Financial Feasibility), Economic Development Consulting, and Comprehensive Land Use Planning. He has complete market and financial feasibility studies for over 40 million square feet of commercial development and over 50,000 residential units. He is an active member in national, regional and Florida economic development organizations. He has recently completed his second consecutive term as a Board of Director for the Florida Economic Development Council (FEDC) where he has been a member in good standing since 1987. He has completed over 40 economic development plans and economic repositioning studies worldwide, including the recently completed Volusia County Economic Development Strategic Plan. Other plans include, Clay, St. Johns, Pasco, Duval, Sumter, Hernando, Citrus and Marion Counties and over fifteen municipalities in Florida alone. He is currently finishing the Economic Strategic Plan for the City of Ormond Beach. In addition to economic development planning, Mr. Gray is a leader in the development of comprehensive plans within the State of Florida. He has prepared over 17 comprehensive plans, including land development regulations in Florida alone. It is significant to note, that under Mr. Gray's direction, SPG was responsible for the Florida Department of Community Affairs allowing the inclusion of an economic development element within the requirements of Florida's 9J-5 regulation. The comprehensive plans for Pasco County, Polk County, and Clay County were all driven by economic development principles, not BEBR population projections. Clay County's Comprehensive plan has been listed by 1001 Friends of Florida as one of the best three in the State.

Michael K. Plummer
Senior Associate

Michael Plummer has over 30 years experience as an economic and real estate advisor to public and private sector clients. Prior to joining SPG, Mr. Plummer served as the Southeast Regional Director of Real Estate and Hospitality Consulting for KPMG Peat Marwick. Mr. Plummer has assisted numerous communities in Florida and throughout the Southeast region in the areas of economic development, downtown revitalization, and development planning. Mr. Plummer served as an economic advisor from 1989 to 1996 to the Atlanta Committee for the 1996 Centennial Olympic Games and co-authored all of the economic impact studies for the Games.

McMahon Associates, Inc.
1514 Broadway, Suite 201
Ft Myers, Florida 33901
239.337.7335

In 2006, McMahon Associates, Inc. celebrated its Thirtieth Anniversary! This milestone gave us reason to reflect on our growth since 1976, from a single transportation engineer to now - a valued staff of over 130 in nine offices in four states. Our diversified staff of transportation professionals has expertise in civil engineering services related to traffic engineering study, design and implementation of city-wide transportation planning, traffic calming measures, performance of traffic impact and operations studies, development of maintenance of traffic plans, conceptual design, and final design of traffic signals and roadways. We have provided these services plus contract administration to Florida clients since 1977. Other specialized services McMahon offers include master transportation plans, development of data collection programs, transportation surveys, environmental impact assessments, and public involvement

programs. These specialized services have been performed as part of continuing contracts, as well as for updates of comprehensive transportation plans, including capital improvement plans for private enterprises and City, County, and State governments.

Michael Spitz, P.E.

Project Manager

Mr. Spitz has experience in transportation design/planning, traffic engineering and highway design, since 1996. He has assisted in developing projects for state and local governments in Florida, Michigan, Indiana, South Carolina, and Puerto Rico and has served clients like the FDOT, MDOT, and INDOT along with various cities, counties and private development owners. Mr. Spitz serves as Project Manager for McMahon's Florida west coast operations, and is responsible for development of the Ft Myers office.

Mr. Spitz has considerable experience in transportation planning studies, environmental impact studies, and transportation design projects. He has also provided services such as corridor studies including analysis of existing conditions, prediction of future traffic demands and creation of conceptual solutions to expected and existing traffic issues. Other areas of expertise include design of roadways, traffic signals, roadway lighting, storm water drainage systems, preparation of construction plans and environmental permitting.

EarthBalance

2579 North Toledo Blade Boulevard
North Port, Florida 34289
941.426-7878

EarthBalance is Florida's leading ecological restoration and consulting firm, specializing in restoring, protecting, and managing ecosystems. We take projects from inception through permitting, construction, and regulatory compliance, and we develop ecological solutions that benefit both society and the environment. Our core services include environmental consulting, Geographic Information Systems (GIS), ecosystem restoration, landscaping, mitigation banking, and native plant supply. EarthBalance combines the knowledge-based work of environmental consulting with real world implementation of habitat restoration. We utilize industry-leading technologies to achieve optimal restoration results, and we plan around the natural tendencies of the ecosystem to revert to a more natural state. In habitat restoration, we utilize these tendencies to accelerate the restoration process. In landscaped projects, we understand the need for ongoing maintenance, but design wisely to reduce these costs, using plants that provide environmental benefits without posing a threat to native ecosystems.
EarthBalance serves clients throughout Florida, the Southeastern US, and the US Virgin Islands, with offices in North Port, Davenport, and Tallahassee. We also operate a native plant nursery, a landscaping firm, and mitigation banks in DeSoto and Sarasota Counties. We make full use of our extensive range of resources from each of our regional offices, and develop project teams to match the challenges of each project. Staff includes a multidisciplinary team of biologists, ecologists, wetland scientists, a geologist, zoologist, and GIS/AutoCAD specialists.

EarthBalance will bring to the development of Murdock Village:

- Our full-service capability to identify issues early in the project, resolve them through permitting, and then follow up to ensure permit conditions are carried out;
- Our thorough understanding of regulatory issues; and
- Our familiarity with Charlotte County and with the challenging environmental issues it faces.

Some of our projects include:

- Alligator Bay Ecosystem Environmental Resource Permitting, Charlotte County
- County Road 775 Expansion Permitting and Permit Modifications, Charlotte County
- Charlotte County Fairgrounds Wetland and Wildlife Permitting, Charlotte County Fairgrounds Association

Sarah Laroque

Vice President, Senior Biologist

Sarah Laroque is a senior biologist with 18 years of experience in the environmental field. As Vice President for the firm, her leadership, knowledge of project management, and experience in the areas of wetland delineation and evaluation, biological and ecological assessments, permitting and permit compliance, wetland compensation, and mitigation design has afforded the firm an invaluable source of expertise and consulting know-how that provides our clients with top quality results. Ms. Laroque specializes in the management of complex, large-scale projects and has been project manager for numerous permitting projects of various sizes and complexities around the state. Ms. Laroque was responsible for the environmental permitting of the Peace River Option 42-inch Regional Transmission Pipeline project. She was able to evaluate and present alternative routes for impacts to wetlands and wildlife within each proposed alignment and provide written documentation to support the current alignment. Ms. Laroque then worked through the permitting with state, federal and local permitting agencies. A team of EarthBalance biologists, led by Ms. Laroque, was able to minimize wetland impacts within the alignment, design compensatory mitigation to offset unavoidable wetland impacts, obtain authorization from wildlife agencies, and provide oversight of the mitigation construction and post permit compliance. Ms. Laroque also obtained environmental permits for the Peace River Facility and ASR well field expansion projects. She is currently working on permitting mitigation needed for future Peace River Manasota Regional Water Supply Authority expansion projects.

Ms. Laroque holds a B.A. degree in Environmental Science from Plattsburgh State University with an emphasis in land management and ecology and is a 2002 graduate and fellow of the Natural Resources Leadership Institute (NRLI).

Related Projects and Experience

Forest City Land Group and David Weekley Homes have 113 years of combined experience in redeveloping America's neighborhoods across the United States. 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.

FORESTCITY
LAND GROUP

Examples of Our Work

MetroTech Center, a 16-acre corporate office campus in Brooklyn, New York is one of the most successful partnership stories in the Company's history. Featured on the cover is Nine MetroTech Center South, the first office building developed in New York City since the September 11, 2002 terrorist attacks. Empire Blue Cross and Blue Shield, the largest health insurer in New York State, is the anchor tenant for the building. Forest City moved quickly on this project and delivered the space to Empire just 12 months after ground breaking. Due to open in 2003, this office building has been developed in concert with elected officials and numerous civic, business and community leaders who are committed to the revitalization of downtown Brooklyn. Our committment to creating communities and revitalizing cities – not merely developing real estate – provides us the opportunity to participate in many ground breaking projects, enabling us to continue to build shareholder value.

Examples of Our Work

When purchased, the 34-acre site included the Terminal Tower, the derelict rail terminal, a 50,000 square foot retail arcade, and the foundation structure. Although the historic features of the Terminal were in good condition, the layout of the center was not conducive to a modern day mixed-use project. Extensive design and planning allowed for large amounts of historic structure and elements to be reused, thus creating a series of three grand spaces. Architects used the old foundations to create a new 360,000 square foot office and 208-hotel room. Historic elements were reused, including the cleaning and restoration of the murals and painted ceilings; decorative medallions reused in balustrades; columns moved; and original doorways to public streets retained.

[8]

Examples of Our Work

Tower City Center is a redevelopment project that capitalizes on existing historic structures and was the catalyst for the rejuvenation of downtown Cleveland. A 17-acre site located on Public Square in downtown Cleveland, the historic redevelopment now links to the light rail systems. The project features the complete renovation of an obsolescent retail arcade and conversion of abandoned space in the old Union Railroad Terminal into a 360,000 square foot shopping center; preservation of the historic Terminal Tower into 577,545 feet of office space; renovation of the adjacent post office building for new office space; development on existing foundations

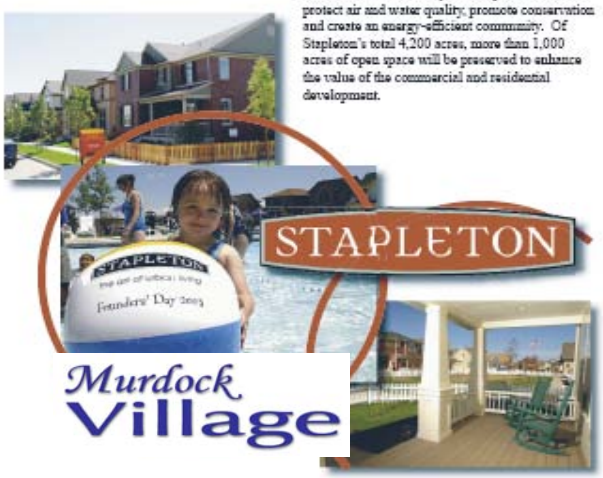
FOREST CITY
LAND GROUP

Examples of our Work

Stapleton Airport Redevelopment – In 2000, Forest City laid the foundation to transform Denver's former Stapleton International Airport into a leading, mixed-use urban community. Stapleton is one of the most complex and ambitious urban in-fill development projects in the country. The Stapleton Development Corporation selected Forest City as the master developer to transform the 7.5 square mile, 4,200 acre parcel of land into planned community. Forest City's master plan includes 12,000 homes and apartments and the development of more than 13 million square feet of commercial space, complemented by parks and open space.

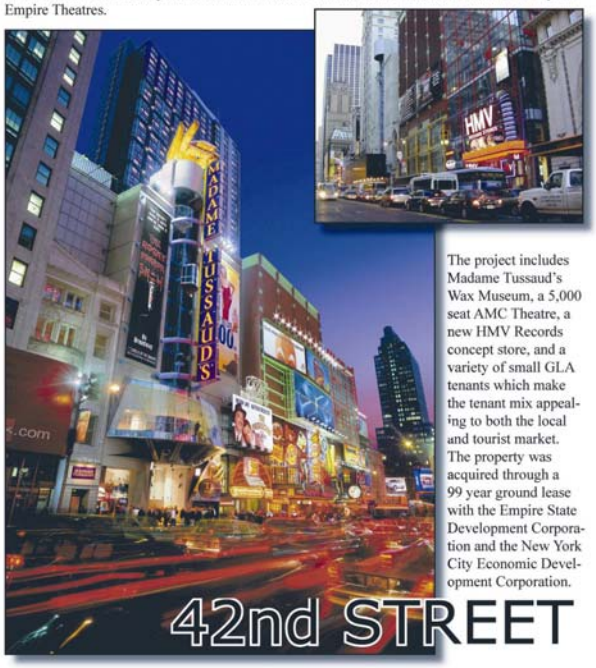
Forest City partnered with the City of Denver, the non-profit Stapleton Development Corporation and the community to secure approval to begin the development in the first half of 2001. Integrating more than $600 million of infrastructure was an important part of this collaboration.

To protect and preserve Colorado's most valuable natural resource – the environment – Forest City worked with the world renowned Rock Mountain Institute to produce a Sustainable Development Master Plan. Forest City has adopted measures to protect air and water quality, promote conservation and create an energy-efficient community. Of Stapleton's total 4,200 acres, more than 1,000 acres of open space will be preserved to enhance the value of the commercial and residential development.



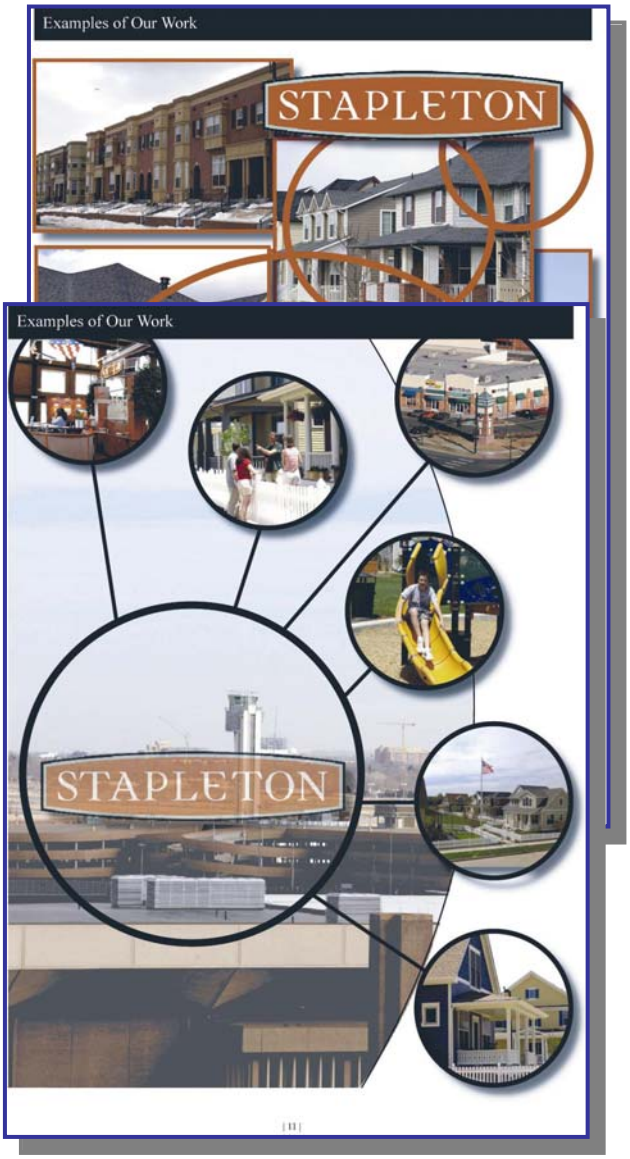
Examples of Our Work

42nd STREET, New York, NY - Forest City Development has been one of the driving forces behind the redevelopment of New York City's 42nd Street. A joint venture between Empire State Development and New York City Economic Development Corporation, the 335,000 square foot project represents the cutting edge of entertainment retail along with a creative solution to urban redevelopment. Located between Seventh and Eight Avenues on the south side of West 42nd Street, the new complex will include historic elements of the renowned Harris, Liberty and Empire Theatres.



The project includes Madame Tussaud's Wax Museum, a 5,000 seat AMC Theatre, a new HMV Records concept store, and a variety of small GLA tenants which make the tenant mix appealing to both the local and tourist market. The property was acquired through a 99 year ground lease with the Empire State Development Corporation and the New York City Economic Development Corporation.

FOREST CITY
LAND GROUP



FOREST CITY LAND GROUP

Examples of Our Work

Birkdale Village is a 200-acre mixed use, new neo-traditional development in Huntersville, North Carolina. Forest Enterprises placed this land under contract in 1987 and had designed a project with approximately 50 acres of retail, commercial, and multi-family housing (apartment over retail); 15 acres of attached housing; and approximately 135 acres of detached single-family housing.

The retail acreage was completed by a joint venture group in the Charlotte metropolitan area, and the attached housing land was completed by a local partner. Although Forest City did not oversee the development of those tracts of land, we were integral in the design and implementation of the overall plan.

[13]

Examples of Our Work

The 362 home sites were developed by Forest City Land Group. The single-family section along with the townhome section, is known as **The Greens at Birkdale Village**. The homes consist of a combination of 40, 45, 60, 65 and 75-foot wide lots. The 40 and 45-foot lots are alley loaded and comprise approximately half the total units. The lots were sold to Saussy Burbank, now owned by Arvida Company; Weekley Homes; and Lillian Floyd Homes. The homes consist of vibrant colors and designs, many with large front porches to enjoy the company of neighbors. Forest City was totally responsible for the architectural control of the homes and oversaw the Property Owners Association until it was turned over to the residents. In addition to a beautiful village green and extensive walking trail system, The Greens includes resident amenities consisting of a clubhouse, junior-olympic swimming pool, tennis courts, and a playground.

[14]

David Weekley Homes

Our Experience and TND Design

Not only did we participate in this concept in CELEBRATION, Florida, but were able to bring it to life in other communities around the country. Each of these communities was comprised of its own unique elements of Traditional Neighborhood Design, and provided us a range of experience in creating homes to suit those needs. David Weekley Homes is now known as a leader in Traditional Neighborhood Development. Our designs are created to reflect your vision for your community.

Celebration:

- David Weekley Homes was one of the first and last production builders selected by Disney for this project
- We built 3 product types:
  - 39' x 75' Garden lots, 1,400 to 2,400 sq. ft.
  - 45' x 120' Cottage lots, 1,800 to 2,400 sq. ft.
  - 60' x 120' Village lots, 2,700 sq. ft to 3,200 sq. ft.
- Weekley sales/closings totaled approximately 800 homes over our 8 years in the community
- We closed our last home in Celebration in September 2005
- Downtown center, schools, retail, convenient to Disney and theme parks
- Upscale look and feel to the community

David Weekley Homes

Baldwin Park:

- Located convenient to downtown Orlando
- We build 4 products, all single family detached
  - 39' x 75' Garden lots, 1,400 to 2,400 sq. ft.
  - 45' x 120' Cottage lots, 1,800 to 2,400 sq. ft.
  - 60' x 120' Village lots, 2,700 sq. ft to 3,200 sq. ft.
  - 70' x 120' Manor lots, 2,900 sq. ft. and up
- Predominately rear alley garages
- Multiple elevation types including Colonial and Craftsman styles
- Stucco and Hardiplank product
- Weekley sales/closings total around 100 per year
- 3 Weekley models completed
- Community to be completed with sales in 2006 and closed out by end of 2007
- Town Center with retail, restaurants, etc.
- 2 swimming pools and clubhouses
- Parks throughout the community

David Weekley Homes

Westchase:

- Located convenient to downtown Tampa
- Golfcourse Community
- We built 1 product, all single family detached
    - 50' x 100' lots, 2,200 sq. ft. and up
- Predominately rear alley garages
- Multiple elevation types including Colonial and Craftsman styles
- Stucco and Hardiplank product
- Built Approximately 175 Homes

David Weekley Homes

Sandoval:

- Located in Cape Coral
- Bonita Bay Group
- We build 1 product, all single family detached
  - 70' x 120' lots, 2,200 sq. ft. and up
- Multiple elevation types
- Stucco product
- 2 models
- Built Approximately 70 Homes
- New phase opening end of February with 100 more homesites

Lakewood Ranch Town Center

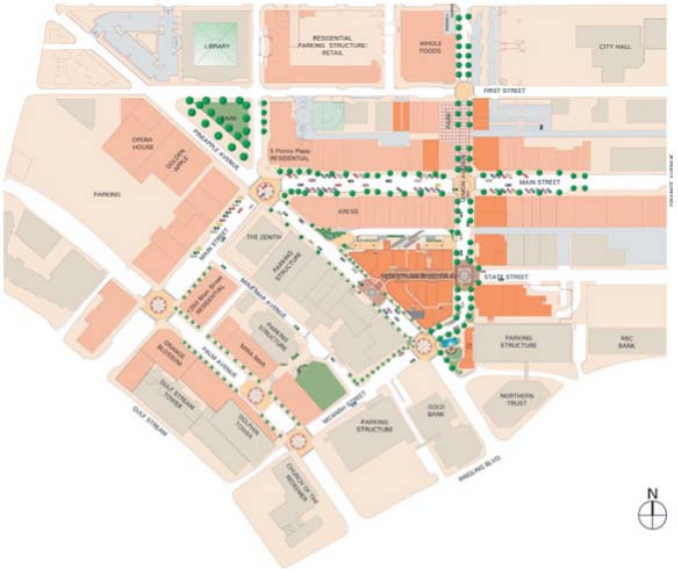
Sarasota, Florida

A design for a new town center on an 18 acre sit. Includes 160,500 sf. retail space, 38,000 sf. office space, town hall, 50 condominium units, and 120 room hotel. The plan also provides for a new facility for the Florida West Coast Symphony. This complex includes: a new 1500 seat concert hall and a rehearsal/education wings. Parking is provided on grade as well as a parking structure for the symphony.

Main Street Landing

New Port Richey, Florida

This Riverfront redevelopment is a mixed use project consisting of 45 condominium unites, 18 townhouses, and 20,000 S.F. of retail / restaurant. The multi level buildings are organized around a central plaza with commercial uses along Main Street with residential units above retail and along the river edge.



Pineapple Square

Sarasota, Florida

This project includes the development of:

200,000 sq. sf. Commercial and retail
200 Condominium units
1450 Parking spaces
60,000 sq. sf. Hotel
30,000 sq. sf. Spa/Fitness center

Structural parking is integrated into the buildings.

Preserve at Windward

Cape Haze, Florida
This 13-acre condominium complex includes 126 units, common pool area and clubhouse, covered parking, gated entry, and boardwalk access to the west branch of coral creek.

Litigation or Default

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.

Primary Legal Contact:

Amanda Seewald
Managing Counsel
Forest City Land Group
Forest City Legal Department
1100 Terminal Tower
Cleveland, Ohio 44113-2203
216.416.3280
amanadaseewald@forestcity.net