

RESPONSE TO REQUEST FOR PROPOSALS

RFP NO. 2006000119



“Return to Florida”

MURDOCK VILLAGE REDEVELOPMENT CHARLOTTE COUNTY, FLORIDA

RESPONSE TO REQUEST FOR PROPOSALS

RFP NO. 2006000119



“Return to Florida”

MURDOCK VILLAGE REDEVELOPMENT CHARLOTTE COUNTY, FLORIDA

TABLE OF CONTENTS

- I. Executive Summary**
- II. Program Concept & Approach**
- III. Program Financials**
- IV. Company Overview**
- Appendix**
 - A. Proposal Signature Form**
 - B. Team Profiles**

EXECUTIVE SUMMARY

Lennar Communities is pleased to submit this proposal for the redevelopment of Murdock Village. The Lennar team has studied the Murdock Village site and sees the opportunity for a “return to Florida” with the character, quality, charm and livability of neighborhoods of the past. This vision is grounded in our team’s practical understanding of the local market and the depth of our experience in master-planned community development. Lennar’s approach to the Murdock Village revitalization is to create a dynamic and active community that will encourage growth and investment in the community as a whole, just as similar urban redevelopment has been a strong catalyst in other metropolitan areas across the country.

Our conceptual master plan calls for some 3,185 residences including single-family detached homes, condominiums and townhomes, as well as a potential for an additional 400 apartments. Arranged in a neotraditional manner that encourages pedestrian access, these neighborhoods are supported by 123 acres of commercial and civic uses, with more than 180 acres of park, recreation, open space, roadways and waterways. At the heart of Murdock Village is the Town Center, with retail, restaurant, office and urban-density residential opportunities, situated adjacent to the Regional Park and fronting on State Road 776.

The Lennar team looks forward to working in partnership with Charlotte County in this effort to integrate the site and its surroundings in a way that achieves the County’s vision. We have the resources, the experience, and the commitment—and we’re ready to begin today.



Town Center Community Art Fair



MURDOCK VILLAGE - RETURN TO FLORIDA

The redevelopment of Murdock Village is in essence a “Return to Florida”. It is a model for transforming the development mistakes of the past by recreating walkable, livable neighborhoods in the style seen in the earliest communities of Florida and proven successful over time. The Return to Florida theme was established to create a sense of identity for the Murdock Village project. Because one of the central goals of the project is to create a sense of place and focal point for the County, Murdock Village should include an identity representative of the entire county.

In addition to the character of the site plan and community design, this theme will be reinforced through naming, signage and landscape design. Individual residential areas will carry names evocative of native Florida and the Charlotte County region. Informational signage will connect these individual neighborhoods and link them to the overall the Murdock Village community.

Also, an “interpretive trail” will be created through the regional park and town center, similar to the Freedom Trail found in the City of Boston. Using historic identification signs, monuments, kiosks and other visible landmarks, visitors will be introduced to Charlotte County, its history and the progression of development of Murdock Village. Themes will include elements from historic El Jobean, Englewood, Punta Gorda and greater Port Charlotte among other areas of the County.



II. PROGRAM CONCEPT & APPROACH

A. Program Narrative - Conceptual Master Plan

The master plan for Murdock Village provides a remedy to the existing platted development pattern and a model for future areas that is both sensitive to surrounding community needs and strong on commitment to quality and value. The key design principles of the community program include neotraditional neighborhood design, interconnecting greenway systems, and the incorporation of active and passive park systems. The location of Murdock Village between two primary roadway arteries provides excellent access, visibility and market appeal. While this proposal modifies some of the elements of the County's concept, its overall vision for a mixed-use walkable community is consistent.

Environmental responsibility is a part of our long-term vision for the Murdock Village. It must be a home to "smart growth" – a good neighbor to both the environment and the surrounding community. Inherent to this vision is the desire to create value throughout the County and to achieve a community that is a source of pride.

Master Plan Acreage

LAND USE	ACRES
Multi-family	164
Single-family	387
Commercial	106
Recreation Center	8
Government / Civic	17
Church & Utility Facilities	55
Road ROWs & Waterways	118
Total	855

The conceptual master plan is shown on the next page and the table below shows the plan statistics. Following master plan are graphics illustrating the Town Center/Village Commercial neighborhood as well as roadway cross sections and illustrations.

Land Use By Parcel

PARCEL	ACRES	LAND USE / PRODUCT	UNITS
I	97	Single-Family 50'	290
		Single-Family 60'	160
II	91	4-Story Condominium	330
III	25	4-Story Condominium	300
IV	82	Single-Family 50'	245
V	62	Single-Family 70'	150
		Single-Family, Alley-Loaded	60
VI	61	Townhome w/ Garage	240
		Single-Family 40	200
VII	65	Townhome w/ No Garage	190
VIII	26	Apartments	400
IX	42	Townhome w/ No Garage	620
-	59	Village Commercial	
-	33	Town Center	
-	14	Neighborhood Commercial	
-	17	Government/Civic	
-	55	School/Church/Utilities	
-	8	Recreation Center	
-	118	Roads/Water/Common Area	
Total	855		3,185



II. PROGRAM CONCEPT & APPROACH

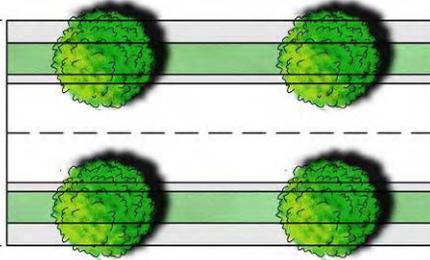
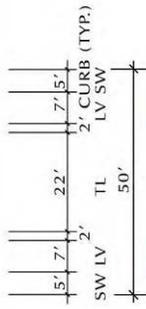
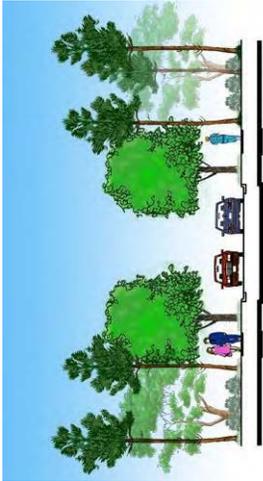


Town Center & Village Commercial Detail

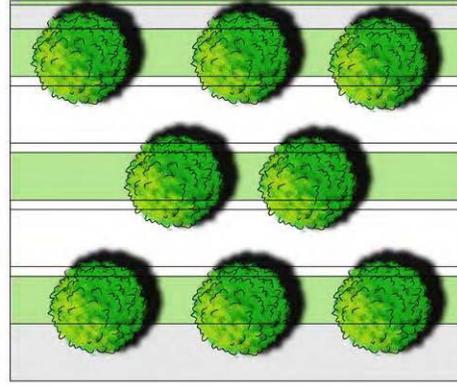
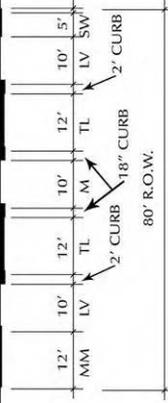
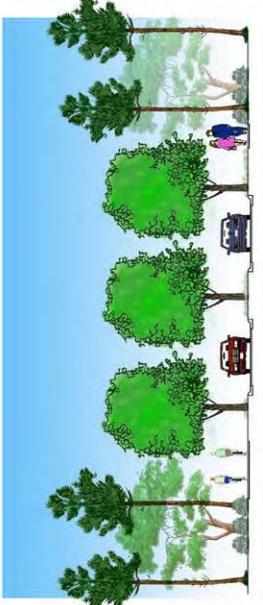
II. PROGRAM CONCEPT & APPROACH

Roadway Cross Sections

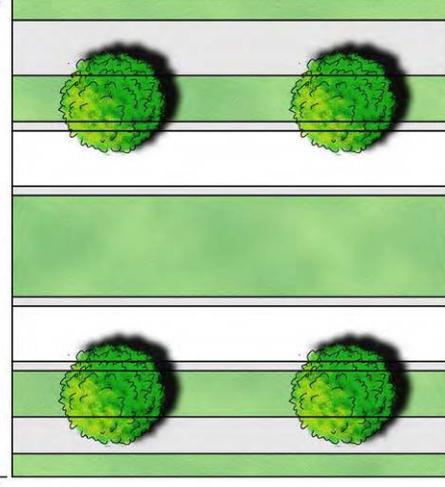
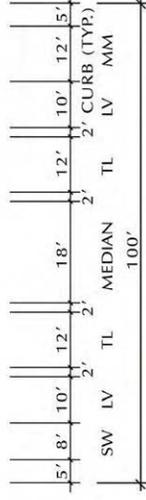
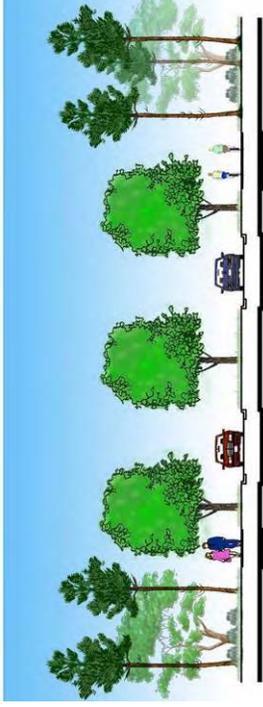
50-Foot R.O.W.



80-Foot R.O.W.



100-Foot R.O.W.

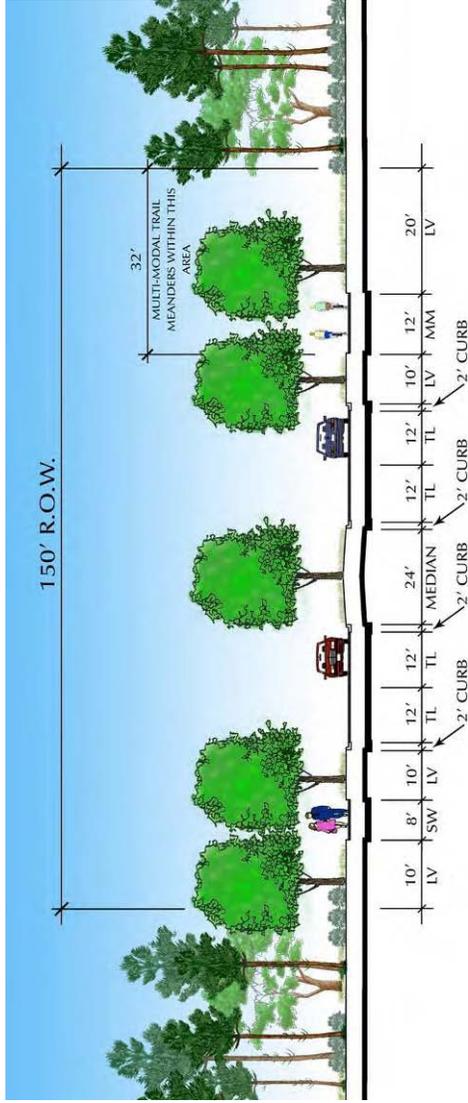


LEGEND

- SW/ SIDEWALK
- LV/ LANDSCAPE VERGE
- TL/ TRAVEL LANE
- MM/ MULTI MODAL PATH
- M/ MEDIAN

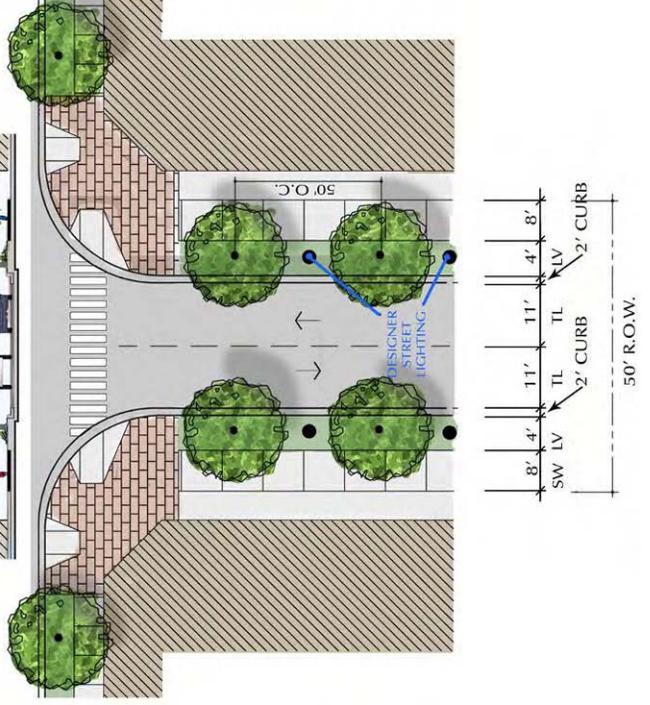
II. PROGRAM CONCEPT & APPROACH

Roadway Cross Sections



150-Foot R.O.W.

Town Center 50-Foot R.O.W.



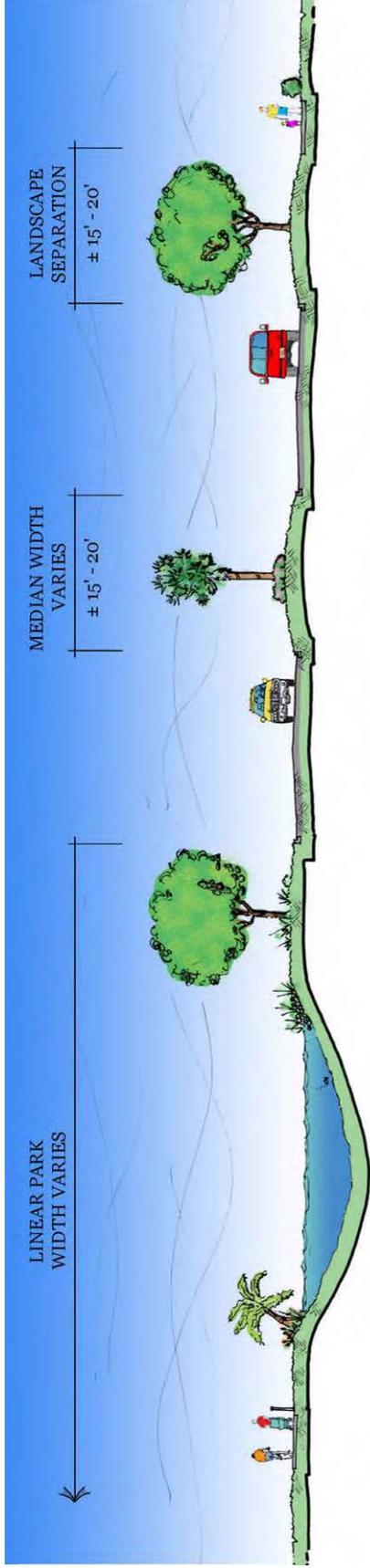
LEGEND

- SW SIDEWALK
- LV LANDSCAPE VERGE
- TL TRAVEL LANE
- MM MULTI-MODAL PATH
- M MEDIAN

II. PROGRAM CONCEPT & APPROACH

Roadway Cross Sections

Toledo Blade Boulevard



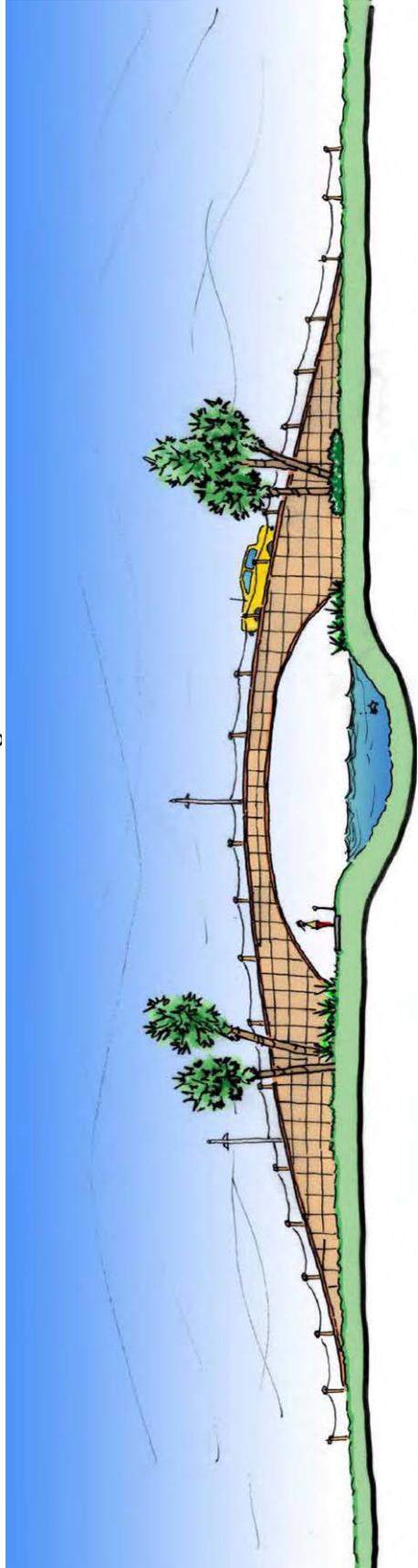
MULTI-USE TRAIL

RE-CHANNELIZED CANAL TO BE UTILIZED AS AN AESTHETIC AND FUNCTIONAL FEATURE

PROPOSED TOLEDO 4-LANE BOULEVARD WITH WIDE MEDIANS AND EXTENSIVE LANDSCAPING ALONG ROADWAY TO ENCOURAGE SAFETY OF VEHICLES AND PEDESTRIAN TRAFFIC

MULTI-USE TRAIL

Pedestrian Crossing Under Toledo



II. PROGRAM CONCEPT & APPROACH

Key Community Components

The vision of Murdock Village must accomplish several goals. It must become a successful project that shifts the nature of development from the existing platted lots pattern to a cohesive community design. It also must create a sense of place not only for the residents of Murdock Village, but for the entire county. Diversity of development, both commercial and residential, is essential both for marketability and to make the project financially viable for Charlotte County. To achieve this, Lennar's conceptual master plan for Murdock Village incorporates a mix of neotraditional designed residential and commercial uses within and around the Town Center and Village Commercial, with neighborhood-serving commercial and high-value residential development on the perimeters.

◆ Town Center

The conceptual master plan incorporates the neotraditional planning elements of a Town Center and Village Commercial area, strategically located on the major State Road 776 regional artery. This location is essential to providing the access and visibility that is necessary to attract successful, quality commercial and retail tenants. Arterial roadways provide easy access while integrating convenient parking adjacent to the commercial entities. Internally landscape and pedestrian access will be incorporated with the parking design to provide visually pleasing and safe access.

The Town Center area is at the heart of Murdock Village and is designed to provide practical day-to-day uses and conveniences for the residents and employees in the community. These will include things such as a supermarket, dry cleaners, and other services. Also integral to the Town Center are hotel and restaurant venues, as well as an office complex that faces and complements the adjacent 17-acre Government/Civic site. This site that will accommodate a 150,000-square-foot facility for the Charlotte County Board of Commissioners and the School Board administration. The site is large enough to provide for future growth and other uses. Lennar would work with Charlotte County to further refine the design and uses on this parcel.



Town Center Office & Retail

II. PROGRAM CONCEPT & APPROACH

◆ Village Commercial

The Village Commercial area is just west of the Town Center. It is tailored for entertainment, recreation and shopping activities, and is located near the existing Charlotte Sports Park. These two centers will help each other become the kind of vibrant activity core needed to achieve long-term success for Murdock Village as a whole. Tourism supported by the existing conference center, junior golf or tennis and fitness programs will be created, as such high quality facilities are all value-added opportunities. In addition, it is incorporated into the existing North Charlotte Regional Park. This creates an exciting mixed-use district, with cultural/performing arts, recreational entertainment, open space, promenades and community gatherings at its center.



Village Commercial Shopping & Entertainment

◆ Neighborhood Centers

The conceptual master plan incorporates two adjacent neighborhood commercial centers at key roadway intersections, also along State Road 776. These centers provide for local-serving uses as convenience stores, pharmacies, service stations, and dental offices.

◆ Charlotte County School District

The master plan includes a 35-acre area along US 41 that has been set aside for the County School District, providing the opportunity for school and support facilities.

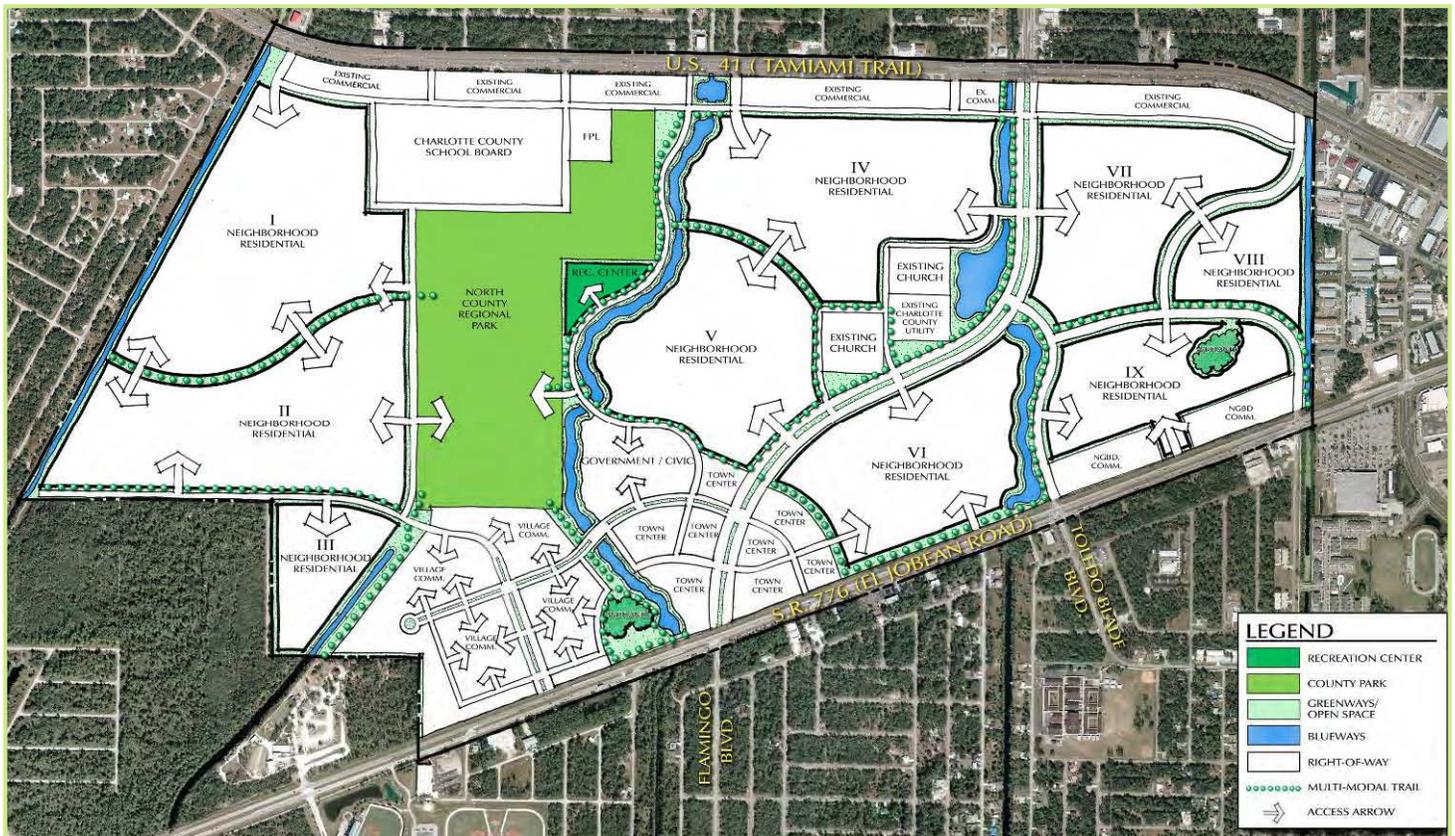
◆ Park & Open Space System

Interconnecting park systems is another major component in the Lennar conceptual master plan. The design acknowledges the current investment the County has made in the North Charlotte Regional Park and incorporates the existing facilities into the surrounding neighborhoods, transportation system and commercial centers. Other than some minor access points and perimeter grooming activities, Lennar does not anticipate any major Regional Park reconstruction.

II. PROGRAM CONCEPT & APPROACH

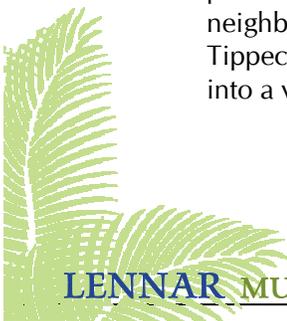
The open space areas, plazas and Regional Park will act as anchors for the commercial development, and help create the focal point that is characteristic of mixed-use town centers. The rectangular shape of the park is typical for town commons and pedestrian plazas. The master plan proposes condominiums in Parcel II along one edge of the Park, creating a neighborhood amenity and integrating the townhouses adjacent to the Town Center.

A community recreational center has been located on the eastern side of the Regional Park in order to be convenient to transportation hubs and residential neighborhoods. The recreational center will complement the existing park with such amenities as pool facilities, meeting rooms for social activities, tennis courts, volley ball courts, inline skating rink and other recreational activities to serve the community's residents. A neighborhood roadway with pedestrian and bicycle paths will connect the park facilities with the adjacent townhomes, single-family neighborhoods and Town Center. The park will contain a staging area for county and neighborhood events, as well as the current programmed recreational activities.



◆ Interconnecting Greenway & Blueway System

The greenway and blueway system (shown above) is a neighborhood-friendly and environment-friendly feature of the community's open space. It connects the existing Regional Park, using pedestrian and bicycle pathways, with amenities, recreation, shopping, open space and neighborhoods. It also provides connections to off-site public greenways such as the fairgrounds, Tippecanoe Park and Charlotte Sports Park. And it enhances the existing canals, shaping them into a visual amenity and integrating them into the overall green and blue way system.



II. PROGRAM CONCEPT & APPROACH

◆ Residential Neighborhoods

The conceptual master plan integrates multi-generational housing into the community through a broad range of housing types and prices, ranging from starter homes to executive housing to retirement homes. They will be strategically designed to respond to market demand.

As part of the housing product mix, we anticipate providing a minimum of 10% affordable housing.

Each distinct neighborhood will consist of homes situated around lakes and preserves, with public open space, access to the public greenways and orientation to daily conveniences. Specific design considerations of our residential neighborhoods include the following.

- Condominium—Higher Density Living: This lifestyle caters to the retiree or second homebuyer. This lifestyle has been strategically placed adjacent to pedestrian friendly transportation modes for ease of daily living. This lifestyle will offer the homebuyer the ability to walk to the Town Center and recreational parks.
- Townhome —Higher Density Living: This lifestyle caters to the first time buyer, retiree or empty nester. These neighborhoods have been placed near the commercial centers and between major arterial roadways for transportation convenience. This lifestyle has been strategically placed adjacent to pedestrian friendly transportation modes for ease of daily living. This lifestyle will offer the homebuyer the ability to walk to the Town Center and recreational parks.



Townhome & Condominium Living

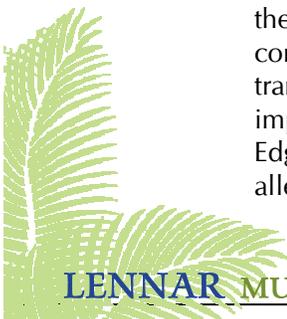
II. PROGRAM CONCEPT & APPROACH

- Commercial Residential Apartments—Higher Density Living: This lifestyle caters to the young professional as well as the affluent mature couple or empty-nester. This lifestyle has been strategically situated above retail/office within the town center offering the conveniences of the town center services and cultural activities.
- Neotraditional Single-Family—Higher Density Living: This lifestyle caters to the young families, retiree and empty nester. This neighborhood has been designed with the price sensitivity of the buyer in mind. Location adjacent to the Town Center, this neighborhood features homes with inviting front porches and rear garage alley access. Connectivity for pedestrians and bicycles between shopping, amenities, recreation and neighborhoods are all an important feature for the design of this neighborhood.
- Single-Family—Medium Density: These lifestyles cater mostly to young families, move-up buyers, and larger families. These neighborhoods have been located off of the major roadways or situated between strategically designed water amenities or buffers to provide a more suburban feel. Connectivity for pedestrian and bicycle transportation between shopping, amenities and recreation are conveniences these buyers will experience.



◆ Local & Regional Roadway System

- State Road 776 links Port Charlotte to the coastal areas of the county and contains the historic communities of El Jobean and Englewood. Although it is a recently improved major roadway, it is still largely undeveloped and there is an opportunity to establish a positive identity for this corridor. Charlotte County's recent work on SR 776 is testament to the goal of enhancing the image of the corridor through architectural and signage controls, while avoiding the strip commercial development characteristic of US 41. Well-furnished links to the regional public transportation hubs such as I-75 through Toledo Blade and SR 776 will help reduce potential impacts to surrounding neighborhoods. Direct links to local public transportation such as Edgewater Drive also will provide direct access for the southern parts of Charlotte County and alleviate pressure on congested US 41.



II. PROGRAM CONCEPT & APPROACH

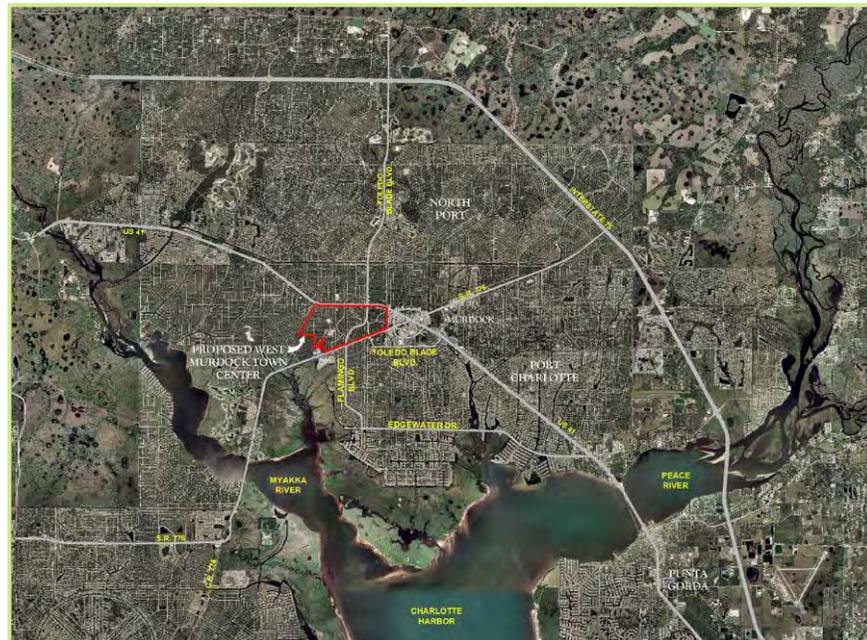
Existing Facilities

The conceptual master plan has been designed to be sensitive to the existing churches, utility facilities and commercial businesses located within the Murdock Village site. There are two churches that have been accommodated in the master plan in the center of the site. One of the two major utility facilities, the County water treatment plant located in the center of the site, has been incorporated with the existing churches and with unprogrammed open place and linear parks. Appropriate buffers to the adjacent neighborhoods and roadways will help mitigate any potential conflict between land uses. The second utility facility is a Florida Power and Light electrical power substation on the north side of the existing Regional Park. One of the master plan's main roadways was strategically located away from this substation to minimize the impact to the community. Lennar proposes to leave the commercial facilities along U.S. 41 as is, but incorporate a common landscape buffer to help increase the quality and aesthetics of Murdock Village.

Infrastructure

The transportation system within Murdock Village has been developed to accommodate and complete elements of the regional road network for Charlotte County. To the north, Toledo Blade Boulevard provides access to Interstate 75, and Charlotte County desires to develop a "bypass" corridor as an alternative to U.S. 41 along the Edgewater Boulevard/Flamingo Boulevard corridor. A critical element of this road system is efficient connection of Toledo Blade Boulevard at U.S. 41 to Flamingo Boulevard at State Road 776 – referred to herein as "Flamingo-Blade Boulevard". This connection is provided as an integral element of Murdock Village's circulation plan. Traffic calming features will include brick pavers and controlled intersections. In addition, the functional integrity of Toledo Blade Boulevard is also preserved by linking it to this new roadway alignment. As a corollary element of the internal collector road network, and to serve travel demands of motorists entering Charlotte County from Sarasota County on U.S. 41. These elements will facilitate the flow of regional travel demands and have the potential to alleviate some existing congestion that exists on U.S. 41.

Within Murdock Village, two north/south drainage canals exist which compartmentalize this site into three geographic areas. In its present configuration, traffic generated by the compartments must travel to the north and south to make use of U.S. 41 and State Road 776. Providing linkages across these canals within the Murdock Village site is critical to achieving the internal circulation goals for the Village and reduces its dependency on the State Highway System. To that end, additional crossings of these canals will be provided within the site. Supporting neighborhoods will then be developed from these elements of the transportation network.



II. PROGRAM CONCEPT & APPROACH

B. Environmental Philosophy & Approach

The Lennar team has successfully master planned many Southwest Florida Communities integrating and capturing the natural environmental features unique to our ecosystem. Preservation or conservation of significant onsite natural systems and the creation of large open spaces (greenways) provide extension of adjacent offsite natural systems to the site. This preservation and creation of greenways throughout the Village will serve as another spectacular amenity the residence will enjoy. The Lennar plan demonstrates ecological solutions that will benefit both society and the environment.

As a result of the Lennar team's local experience, the following is a preliminary environmental assessment that was utilized to create the Lennar plan. Lennar is committed to provide an extensive amount of additional on-site visits to ensure the plan maximizes the preservation, restoration and conservation of existing native habitat.

Wetlands

Although a large portion of the site is shown as hydric soil in the Charlotte County Soil Survey, it appears that only a few relatively small isolated wetlands are present. The approximate locations of these wetlands have been provided with the higher quality wetlands proposed for preservation. It may be difficult to justify impacts to any of the wetlands on site because the first step in wetland impact justification is minimization of impacts. This site contains a relatively small wetland area and impacting any of the wetlands on site would result in a significant proportional reduction of the site's total wetland acreage. Mitigation for any proposed wetland impacts will be required. Because the site does not fall within the boundary of any existing mitigation banks, mitigation will most likely be provided on site through a combination of wetland creation, wetland enhancement and/or upland preservation.



Wildlife

Wading Birds – The site contains wetland habitat that is suitable for a variety of protected and non-protected wading bird species. Any impacts to wetlands will require permits from the regulatory agencies. Any perceived loss of wading bird habitat will be addressed during the permitting process with both the FWC and USFWS being provided the opportunity to comment on the project's potential impact to these species.

II. PROGRAM CONCEPT & APPROACH

Gopher Tortoise – A large portion of the uplands within the project contain habitat that is suitable for utilization by gopher tortoises. Development of any land occupied by this species will require a permit from the Florida Fish and Wildlife Conservation Commission (FWC). The limited scope of this preliminary review has made it difficult to determine the amount of the site that contains gopher tortoises and the approximate density of tortoises within each habitat on site. A more thorough survey in accordance with FWC guidelines has been done on site and we will comply with mitigation requirements determined from that study into our management plan.

Florida Scrub Jay – Scrub Jays are currently present on site and mitigation requirements will be handled by Charlotte County. Lennar will comply with the Charlotte County scrub jay relocation schedule.

Green Development

The Lennar plan is committed to preserve our outdoor environment through open space, greenways and blueways. Lennar has existing long-range programs and plans for environmental education and management through out other Southwest Florida communities, which will be used as a basis to develop similar environmental principles at Murdock Village. Lennar has previously participated in the Green Development charrette provided by Charlotte County and will look for significant ways to incorporate the guiding principles into Murdock Village.

Stormwater Management Plan

The stormwater management concept for the Murdock Village includes two components. First, the system must be designed to adequately attenuate and pre-treat stormwater run-off and convey existing drainage through the project. Second, the water management system, including all conveyances, must be integrated into the site plan in order to provide an aesthetically pleasing environment, similar to that of Old Florida.

From an engineering perspective, the Murdock Village stormwater management system will be designed in accordance with criteria established by both the Southwest Florida Water Management District (SWFWMD) and Charlotte County. Stormwater runoff from the entire project will be directed into a proposed lake system for pre-treatment and attenuation of runoff prior to discharging into the conveyance system, which currently bisects the property. The design will consider minimum elevations required for roadways and buildings, in order to provide an acceptable level of service for the proposed drainage system. Consideration of both upstream and downstream properties will also be provided in order to maintain existing drainage characteristics of the area.

From a site plan perspective, the first design concept to be implemented will be replacement of existing linear conveyance ditches, which currently bisect the property with a lake system to meander through the project in order to maintain existing drainage patterns and to serve as stormwater outfalls for the project itself. The beginning and ending points of the conveyance will remain in the existing locations in order to avoid off-site impacts. The project itself will include an elaborate lake system located throughout the project so as to provide amenities to the residents of the community. The lakes will be planted with native littoral plantings and will include vegetated and forested shelves in order to provide a higher level of storm water runoff pre-treatment as well as the Old Florida atmosphere. The design intention is to provide an entire stormwater management system, which will continue to maintain existing drainage patterns, provide an acceptable level of service for the project and serve as an amenity to the community.



II. PROGRAM CONCEPT & APPROACH

C. Marketing & Community Involvement

Lennar's working knowledge of the local market and our experience in creating generations of successful Florida-style communities. Since the 1950's we have developed communities that are sensitive to Florida's lifestyles and land. Lennar provides extensive promotional information through media and industry resources both regionally and locally. Many of our homebuyers are repeat consumers who value the quality of our product.

For our commercial/retail program, we will utilize our own an in-house acquisition team that works to attract and coordinate commercial and retail tenants to our other mixed-use master-planned communities. In addition, because of Lennar's national presence and diversity of projects, we have access to a broad range of businesses, retailers and corporations across the country – a deep pool of potential participants in the Murdock Village project. However, we understand the importance of attracting local businesses and retailers in the Charlotte County area and extend every opportunity for their participation.

Likewise, Lennar will organize formal and informal community meetings to keep the adjacent residents and interested citizens involved and engaged in this redevelopment effort. This outreach effort will be coordinated with Charlotte County staff and officials to ensure that it is effective and responsive.

D. Urban Design Concepts & Guidelines

Murdock Village, as a community within Charlotte County, represents an opportunity to transform the philosophy of urban design into reality. Murdock Village will serve as a dynamic place that functions both as a place of commerce as well as home and a gathering place for families. Every aspect of desirable planning and design will be considered, from aesthetics, psychological, scale, and functional perspectives. Appropriate visual and functional links to the surrounding neighborhoods, emphasizing the pedestrian while not disenfranchising the automobile, and allowing always for safety, will be incorporated into the design.

The overall goal is to provide a mixed-use redevelopment project that integrates with the surrounding established neighborhoods, while providing a new and vital extension of U.S. 41 and S.R. 776. This concept is supported by "new urbanism" practices that combine a complementary mix of uses in a manner to enhance daytime activities, while sustaining night time energy and ambiance. The Murdock Village Redevelopment Area will establish a pedestrian-oriented environment enhanced by common amenities, green spaces, and nodes of activity which lend to a quality of life for the tenants, residents and adjacent neighbors.



III. PROGRAM FINANCIALS

The long-term viability of Murdock Village program depends upon its success in providing sufficient development revenue to pay back the initial and interim public and private investments required to prepare the land and structures for the market place. It will be of special interest to the community to understand how the public investment compares against the creation of a place that adds value to the surrounding community. A solid financial analysis of alternative scenarios will provide the answers to critical questions. Such analysis must be a dynamic process, integrating market and land use components in order to arrive at the optimum development program.

A. Purchase Price Offer

The Purchase Price offered by Lennar Communities is **\$86,000,000** subject to both parties mutually agreeing and executing a Redevelopment Agreement. This price assumes that demolition of onsite infrastructure is provided by Charlotte County. Should the County elect to have Lennar Communities assume responsibility for demolition, purchase price offer is reduced to **\$81,000,000**. The purchase price assumption is highly dependent upon execution of the development scheme identified in this proposal. The offer also is contingent upon setting up interlocal agreements between a Real Estate Holding Company, Single Purpose Local Government Entity and/or Community Development Agency and Charlotte County.

The purchase price offer and all program financials are based upon the following assumptions.

- ◆ Financing program may utilize CDD, CRA, Bank Financing, and MSBU funds.
- ◆ County to contribute \$15,000,000.00 for infrastructure improvements.
- ◆ County to contribute \$56,000,000.00 in TIF revenue.
- ◆ County to contribute \$7,266,451.00 in impact fee credits.
- ◆ Proposal does not include Redevelopment Area A2.
- ◆ Studies utilized for the preparation of this proposal was through Parker and Associates marketing consultants.
- ◆ Schedule provided in study is warranted through Lennar's 28 years of experience with the development market and a proven track record.
- ◆ Responsible entity for capital and equity is Lennar Communities.
- ◆ Lennar will have the right to retain easements across North County Regional Park or access to the park for residences. Lennar retains the right to improve park and own those improvements.
- ◆ Charlotte County School Board Site can only be developed as an elementary and/or middle school. No high school can utilize this 35 acre site.
- ◆ County assumes all responsibility and expense for scrub jay mitigation.
- ◆ Heritage tree conservation and trees greater than 4" caliper within the redevelopment area will require identification for damaged or lost trees and the County assistance in redevelopment impact.
- ◆ County will be responsible for the eviction process and cost associated with current homes present on land offering.
- ◆ County must confirm and commit adequate water and sewer utility capacity for the redevelopment plan prior to purchase.
- ◆ Purchase is subject to approval of all required development entitlements and zoning per Lennar's redevelopment plan. All approvals must be received prior to purchase.



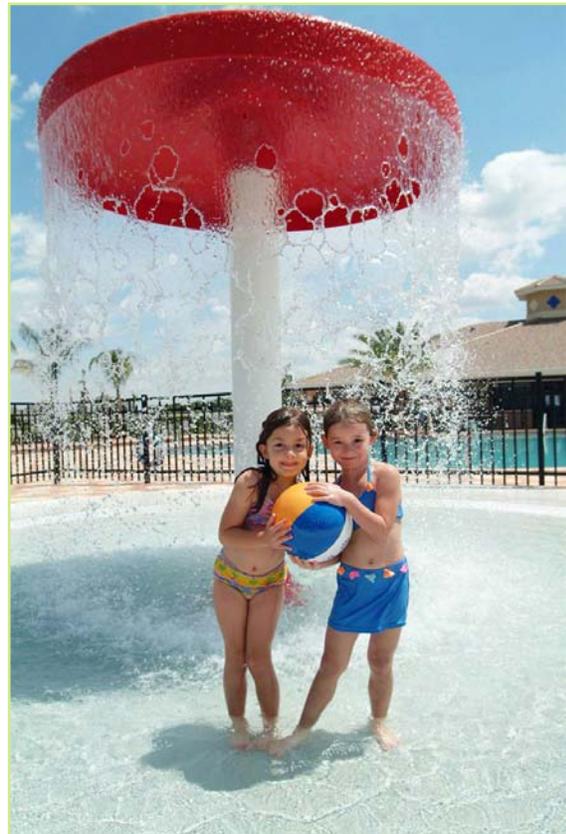
III. PROGRAM FINANCIALS

B. Development Timetable

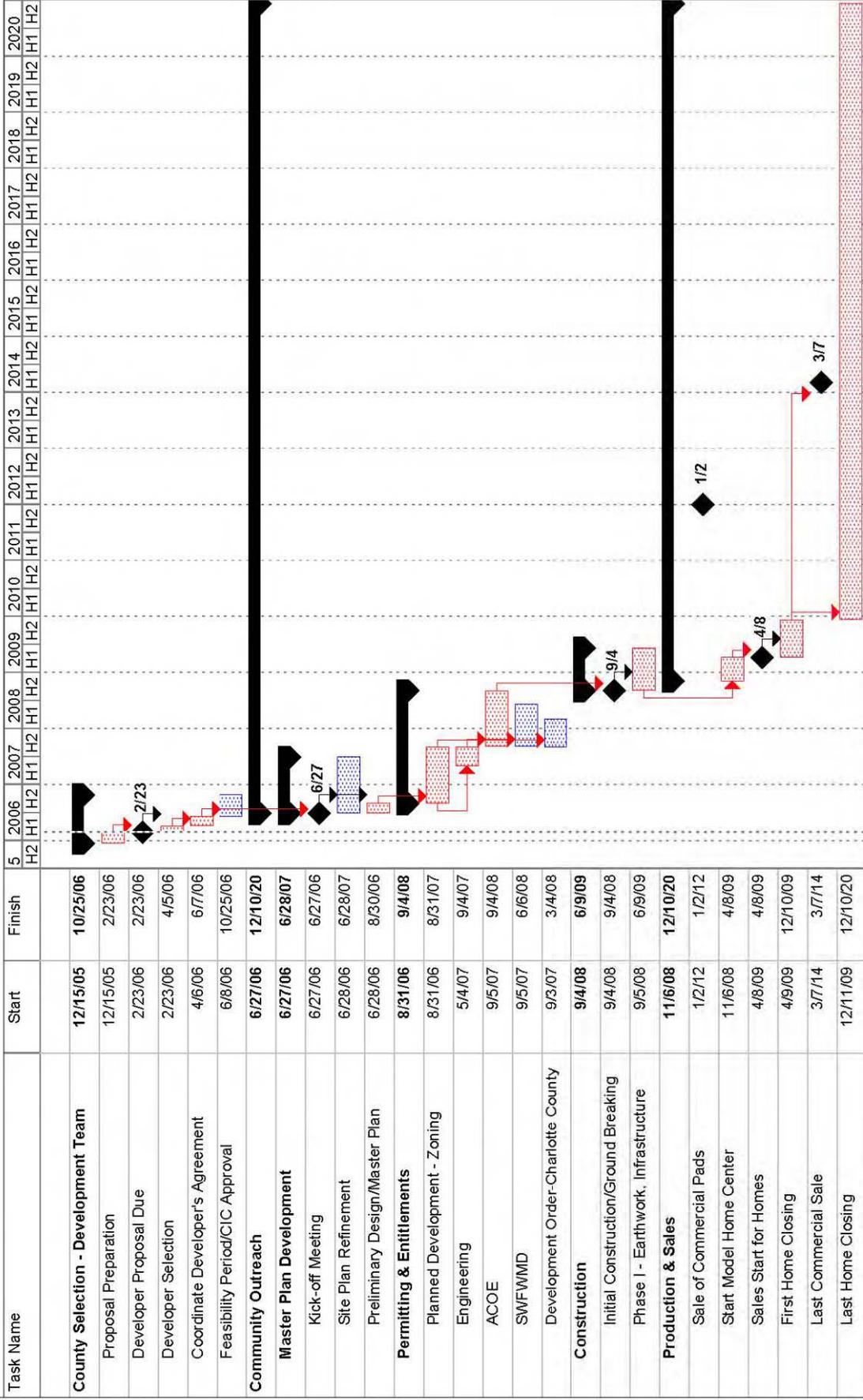
The preliminary Development Timetable with key milestones is shown on the next page.

C. Development Budget & Cash Flow

The Development Budget & Cash Flow exhibits follow the Development Timetable exhibit on the next page and represent the costs associated with the Master Concept Plan as depicted within this proposal. Two Development Budgets are included, one that includes demolition costs and one without demolition costs. Other than the demolition cost, the two budgets are identical.



Murdock Village Preliminary Development Timetable



III. PROGRAM FINANCIALS

Project Development Budgets

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
With Demolition of Existing Infrastructure													
Totals													
DEVELOPER COSTS													
Roadways	14,173,466	1,128,194	1,282,521	1,294,021	1,142,569	1,601,913	1,799,865	1,799,865	1,799,865	1,219,632	450,181	450,181	204,660
Utilities	5,000,000	5,000,000	1,835,341	2,286,671	2,172,911	2,438,801	2,400,974	2,133,661	2,095,833	986,292	441,388	12,609	-
Drainage	18,152,910	1,348,428	666,741	672,720	593,984	832,783	935,691	935,691	935,691	634,047	234,034	234,034	106,396
Earthwork	7,368,325	586,511	1,732,508	1,748,299	1,528,820	2,185,793	2,346,250	2,225,094	2,207,076	1,504,527	552,563	552,563	1,232
Environmental	18,118,752	1,534,029	14,721	14,853	13,114	18,387	20,659	20,659	20,659	13,999	5,167	5,167	2,349
Electric	162,681	12,949	282,874	285,411	252,006	353,320	396,980	396,980	396,980	269,003	99,292	99,292	45,140
Engineering	3,126,116	248,836	1,039,319	1,048,639	925,906	1,298,145	1,458,560	1,458,560	1,458,560	988,356	364,814	364,814	165,851
Misc. Soft Costs	11,485,780	914,257	214,745	214,745	217,482	304,915	342,594	342,594	342,594	232,150	85,689	85,689	38,956
Amenities and Support	2,697,840	1,008,337	1,146,269	1,156,547	1,021,185	1,431,730	1,608,651	1,608,651	1,608,651	1,090,061	402,355	402,355	182,917
Offsite Roadway	2,428,800	193,330	219,776	221,747	195,793	274,508	308,429	308,429	308,429	208,999	77,144	77,144	35,071
Management and Overhead	26,513,732	1,337,144	2,524,007	2,735,113	3,323,983	3,216,009	3,519,943	2,782,468	2,802,515	1,606,296	1,194,951	812,309	658,994
CDD Cost	6,000,000	-	500,561	678,179	830,680	883,068	917,515	869,074	490,693	386,634	275,847	152,501	15,250
TOTAL DEVELOPER COSTS	127,896,112	13,526,762	11,488,761	12,388,507	12,218,433	14,839,371	16,056,111	14,881,726	14,467,546	9,139,995	4,183,425	3,248,658	1,456,816
Without Demolition of Existing Infrastructure													
Totals													
DEVELOPER COSTS													
Roadways	14,173,466	1,128,194	1,282,521	1,294,021	1,142,569	1,601,913	1,799,865	1,799,865	1,799,865	1,219,632	450,181	450,181	204,660
Utilities	18,152,910	1,348,428	1,835,341	2,286,671	2,172,911	2,438,801	2,400,974	2,133,661	2,095,833	986,292	441,388	12,609	-
Drainage	7,368,325	586,511	666,741	672,720	593,984	832,783	935,691	935,691	935,691	634,047	234,034	234,034	106,396
Earthwork	18,118,752	1,534,029	1,732,508	1,748,299	1,528,820	2,185,793	2,346,250	2,225,094	2,207,076	1,504,527	552,563	552,563	1,232
Environmental	162,681	12,949	14,721	14,853	13,114	18,387	20,659	20,659	20,659	13,999	5,167	5,167	2,349
Electric	3,126,116	248,836	282,874	285,411	252,006	353,320	396,980	396,980	396,980	269,003	99,292	99,292	45,140
Engineering	11,485,780	914,257	1,039,319	1,048,639	925,906	1,298,145	1,458,560	1,458,560	1,458,560	988,356	364,814	364,814	165,851
Misc. Soft Costs	2,697,840	1,008,337	1,146,269	1,156,547	1,021,185	1,431,730	1,608,651	1,608,651	1,608,651	1,090,061	402,355	402,355	182,917
Amenities and Support	2,428,800	193,330	219,776	221,747	195,793	274,508	308,429	308,429	308,429	208,999	77,144	77,144	35,071
Offsite Roadway	2,428,800	193,330	219,776	221,747	195,793	274,508	308,429	308,429	308,429	208,999	77,144	77,144	35,071
Management and Overhead	26,513,732	1,337,144	2,524,007	2,735,113	3,323,983	3,216,009	3,519,943	2,782,468	2,802,515	1,606,296	1,194,951	812,309	658,994
CDD Cost	6,000,000	-	500,561	678,179	830,680	883,068	917,515	869,074	490,693	386,634	275,847	152,501	15,250
TOTAL DEVELOPER COSTS	122,896,112	8,526,762	11,488,761	12,388,507	12,218,433	14,839,371	16,056,111	14,881,726	14,467,546	9,139,995	4,183,425	3,248,658	1,456,816

III. PROGRAM FINANCIALS

Project Cash Flow Summary

LAND REVENUES	CASH FLOW (ANNUAL)																					
	Totals	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Residential Land Sales	\$ 133,770,000	\$ -	\$ 11,160,000	\$ 15,120,000	\$ 18,520,000	\$ 19,688,000	\$ 20,456,000	\$ 19,376,000	\$ 10,940,000	\$ 8,620,000	\$ 6,150,000	\$ 3,400,000	\$ 340,000									
Commercial Land Sales	13,394,700		428,710	554,802	587,585	620,369	582,542	315,228	277,401	195,441	126,091	12,609										
Real Estate Holding Investment	56,000,000		1,400,269	1,736,348	1,589,426	1,823,135	1,823,135	1,823,135	1,823,135	792,896	316,113											
County Builder Impact Fees	7,266,451		1,406,631	1,731,869	1,585,326	1,818,432	1,818,432	1,818,432	1,818,432	790,851	315,297											
County Infrastructure Improvmt.	15,000,000		7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	18,910									
Total Revenues	225,431,151	-	19,188,460	16,620,524	29,781,341	22,571,977	27,602,034	23,443,673	23,169,995	12,774,635	10,880,994	7,529,883	4,309,248	3,950,438	3,855,654							
DEVELOPER COSTS	86,000,000	5,000,000	5,000,000	5,783,304	6,330,421	6,912,397	7,515,494	3,087,563	3,412,755	3,664,335	3,844,223	3,940,783	3,950,438	3,855,654								
Land Cost	4,016,007	315,228	428,710	554,802	587,585	620,369	582,542	315,228	277,401	195,441	126,091	12,609										
Per HomeSite Costs	14,173,466	1,035,872	1,400,269	1,736,348	1,589,426	1,823,135	1,823,135	1,823,135	1,823,135	792,896	316,113											
Roadways	14,136,903	1,033,200	1,406,631	1,731,869	1,585,326	1,818,432	1,818,432	1,818,432	1,818,432	790,851	315,297											
Utilities	7,366,325	538,516	733,153	902,671	826,291	947,789	947,789	947,789	947,789	412,201	164,337											
Drainage	54,429	39,790	54,171	66,696	61,053	70,030	70,030	70,030	70,030	30,457	12,142											
Other Construction	18,118,752	1,324,215	1,802,828	2,219,673	2,031,854	2,330,618	2,330,618	2,330,618	2,330,618	1,013,604	404,105											
Earthwork	162,681	11,890	16,187	19,930	18,243	20,926	20,926	20,926	20,926	9,101	3,628											
Environmental	3,126,116	228,473	311,051	382,971	350,566	402,113	402,113	402,113	402,113	174,882	69,722											
Electric	11,485,780	839,442	1,142,843	1,407,088	1,288,026	1,477,418	1,477,418	1,477,418	1,477,418	642,541	256,169											
Engineering	2,153,411	157,383	214,266	263,808	241,486	276,994	276,994	276,994	276,994	120,467	48,028											
Misc. Soft Costs	4,554,000	332,831	453,126	557,897	510,690	585,782	585,782	585,782	585,782	254,761	101,568											
Entry	8,113,710	592,993	807,319	993,986	909,879	1,043,668	1,043,668	1,043,668	1,043,668	453,899	180,961											
Amenities and Support	2,428,800	177,510	241,667	297,545	272,368	312,417	312,417	312,417	312,417	135,873	54,170											
Offsite Roadway	2,976,482	232,547	280,444	338,372	332,064	372,842	384,147	290,242	295,990	173,826	117,931											
Property taxes	14,138,289	1,104,597	1,332,111	1,607,246	1,577,305	1,770,998	1,824,699	1,378,651	1,405,950	825,674	540,173											
Interest	9,398,961	-	911,452	789,475	1,414,614	1,072,169	1,311,097	1,113,574	1,100,575	606,795	516,847											
Overhead and G&A	6,000,000	-	500,561	678,179	830,680	883,068	971,515	869,074	490,693	386,634	275,847											
CDD Cost	208,896,112	12,964,486	17,046,789	20,331,879	20,757,877	22,741,165	23,644,816	18,163,655	18,092,686	10,684,238	7,367,352	4,918,202	4,624,683									
TOTAL DEVELOPER COSTS	\$ 165,535,038	(12,964,486)	2,141,671	(3,711,355)	9,023,465	(169,188)	3,957,218	5,280,018	5,077,309	2,090,397	3,513,642	2,611,681	(315,335)	16,850,373	16,535,038							
Period Cash Flow (Unleveraged)	\$ 165,535,038	(12,964,486)	2,141,671	(3,711,355)	9,023,465	(169,188)	3,957,218	5,280,018	5,077,309	2,090,397	3,513,642	2,611,681	(315,335)	16,850,373	16,850,373	16,850,373	16,850,373	16,850,373	16,850,373	16,850,373	16,535,038	
CUMULATIVE CASH FLOW	\$ -	(12,964,486)	(10,822,815)	(14,534,170)	(5,510,705)	(6,679,893)	(1,722,675)	3,557,344	8,634,653	10,725,050	14,238,692	16,850,373	16,535,038	33,385,411	37,335,849	41,286,287	45,236,725	49,187,163	53,137,601	57,088,039	61,038,477	64,988,915

III. PROGRAM FINANCIALS

D. Proposed Financial Plan & Responsibilities

Lennar Communities will be the financially responsible party for the Murdock Village redevelopment. It will use both internal capital resources and existing unsecured lines of credit, as appropriate, for the implementation of the project. Lennar also may secure other third-party financing at points in the construction process, if necessary, and has relationships with a number of reputable, nationally lenders to whom it may turn for such debt financing.

The financing plan for Murdock Village is envisioned as a public/private partnership between Lennar Corporation (“Lennar”) and Charlotte County (the “County”), which may include the utilization of a community development district (CDD), tax increment financing and an educational facilities benefit district (EFDB). Such entities or financing sources could be utilized to offset certain public infrastructure improvements for Murdock Village or provide enhancement in the quantity and/or quality of proposed facilities.

Community Development District

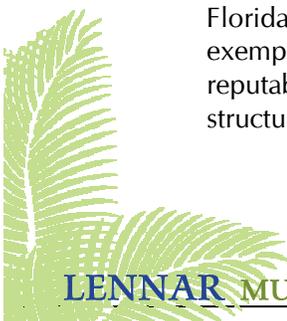
Lennar may establish one or more CDDs for Murdock Village for the purpose of financing and managing the acquisition, construction, maintenance and operation of public infrastructure necessary for community development. CDDs are a local unit of special purpose government established under the Uniform Community Development District Act of 1980, Florida Statutes, as amended (the “Act”). The Act, as well as applicable Federal tax law, provides the CDD the ability to issue tax-exempt bonds to acquire, construct or reconstruct, enlarge or extend water management, water supply, sewer, waste water management, bridges, culverts, roads, street lights, landscaping and other basic infrastructure projects. The County’s cooperation in establishing one or more CDDs would be required.

The repayment sources for bonds issued by CDDs are special assessments levied on the lands specially benefited by the improvements constructed. Such assessments run with the land and are not obligations of the County or Lennar. The issuance of bonds by the CDD would therefore not impact the County’s balance sheet nor limit its debt financing capabilities. However, as a result of the levying of assessments to secure CDD bonds, the timing of the acquisition of land by both the County and Lennar would need to be carefully considered not only at the time of bond issuance but also at the time of the establishment of the CDD(s).

Educational Facilities Benefit District

If in the event that Lennar believes the location of one or more on-site schools is integral to the successful development and marketing of Murdock Village currently contemplated by the County, and the County School Board is unable to provide for adequate educational facilities within a reasonable timeframe, it may elect to utilize an EFBD pursuant to Section 1013, Florida Statutes (the “Educational Facilities Act”). The Educational Facilities Act was enacted in 2002 to assist in financing the construction and maintenance of educational facilities through public/private cooperation to provide alternative mechanisms and incentives to allow for sharing costs of educational facilities necessary to accommodate new growth and development among public agencies and benefited private development interests.

The utilization of the entities or financing sources described above can be accomplished either individually or if jointly, via inter-local agreement. Lennar has significant experience with both Florida CDDs and tax increment financing both of which require significant credibility in the tax-exempt market among the institutional purchasers of these types of bonds. Its participation as a reputable development partner with extensive development experience is integral to the financial structuring and ultimate success of Murdock Village.



III. PROGRAM FINANCIALS

E. Fiscal Benefits Analysis

Murdock Village will generate significant ongoing revenue benefits to the County including ad valorem tax receipts, sales tax, gasoline tax and impact fees. The project will also generate additional revenues from fines and forfeitures, franchise fees and license and permit fees. However, these were felt to be nominal in benefit and were therefore not included in the Fiscal Benefits Analysis exhibit (presented on the next page.) In order to conservatively model the potential fiscal benefit to the County, sales prices, property values, millage rates, gas and sales tax and impact fees were all kept constant based upon 2005 data.

As currently contemplated by the County, tax increment revenues from the redevelopment area will be utilized to either directly offset the costs of, or provide enhancement to the proposed facilities. As separately, and included within the Fiscal Benefit Analysis, the Tax Increment Analysis that follows conservatively illustrates that more than \$48 million in tax increment revenue could be generated through 2028 based upon the proposed development program. Such increment revenue is representative of the application of the County's general fund millage rate only and will vary based upon the actual development program, ultimate densities and the timing of horizontal and vertical construction. The analysis assumes assessed values at 85% of sales price, does not assume any property value or sales price appreciation and that 100% of all residential property enjoyed homestead exemption. In addition, school district and other ad valorem tax receipts generate approximately \$63 million and \$24 million, respectively. Sales and gas taxes were estimated based upon the County's FY 2004/2005 per capita sales and gas tax collections which at build-out generate approximately \$13 million and \$7 million respectively. Impact fees were based upon 2004/5 rates and generated in excess of \$7 million over the duration of the project.

It is important to note that there will be a time lag between property developed, sold, constructed vertically, valued on the tax roll, and the ultimate collection of taxes. Such lag time in the generation and receipt of the tax increment revenues will require a substantial upfront investment by Lennar for the installation of infrastructure and the payment of debt service for any bond indebtedness. Furthermore, tax increment financing is extremely complex credits and are currently being structured with a "double-barreled" revenue pledge such as special assessments. Lennar's development experience and credibility in the tax-exempt market will be essential to the successful structuring and sale of the tax increment bonds.



III. PROGRAM FINANCIALS

Fiscal Benefit Analysis Results

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	
Household / Res. Units	250	340	440	466	492	462	250	220	155	100	10									3,185	
Population	543	738	955	1011	1068	1003	543	477	336	217	22									6,911	
Revenues to County																					
Operating Revenues	221,174	520,655	891,279	1,278,113	1,695,392	2,075,641	2,321,125	2,488,348	2,735,745	2,799,927	3,107,653	3,107,653	3,646,354	3,646,354	3,646,354	3,646,354	3,646,354	3,646,354	3,646,354	3,646,354	48,767,187
Ad valorem taxes	0	74,644	176,159	307,533	446,669	593,568	731,510	806,154	871,840	918,119	947,977	950,963	950,963	950,963	950,963	950,963	950,963	950,963	950,963	950,963	13,481,874
Sales taxes	0	38,905	91,815	160,287	232,805	309,369	381,264	420,169	454,405	478,525	494,087	495,643	495,643	495,643	495,643	495,643	495,643	495,643	495,643	495,643	7,026,776
Gas taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	221,174	634,203	1,159,253	1,745,932	2,374,865	2,978,578	3,433,899	3,714,670	4,061,990	4,196,572	4,549,717	4,554,259	5,092,961	5,092,961	5,092,961	5,092,961	5,092,961	5,092,961	5,092,961	5,092,961	69,275,837
Impact Fee Revenues																					
All Impact fees	528,460	717,220	906,320	971,580	1,036,840	980,110	540,840	490,300	886,771	189,100	18,910										7,266,451
School Board Revenues																					
Ad valorem taxes	0	309,221	727,922	1,246,088	1,786,916	2,370,310	2,901,932	3,245,141	3,478,934	3,824,817	3,914,550	4,344,778	4,344,778	5,097,931	5,097,931	5,097,931	5,097,931	5,097,931	5,097,931	5,097,931	63,082,971
Other Revenues																					
Other ad valorem taxes	111,573	262,649	449,614	644,756	855,256	1,047,076	1,170,913	1,255,270	1,380,072	1,412,449	1,567,684	1,567,684	1,839,437	1,839,437	1,839,437	1,839,437	1,839,437	1,839,437	1,839,437	1,839,437	24,601,057
Grand Total	861,207	1,923,293	3,243,109	4,608,355	6,053,878	7,376,074	8,047,584	8,705,382	9,807,766	9,622,939	10,050,861	10,466,721	11,277,176	12,030,328	12,030,328	12,030,328	12,030,328	12,030,328	12,030,328	12,030,328	164,226,315

III. PROGRAM FINANCIALS

F. Price Factors

After careful evaluation of the commercial land along US 41, Lennar is proposing to leave the commercial structures intact. Instead of removing the existing commercial buildings, we would work with the County in implementing a beautification of the area through a landscape buffer. Additionally, our site plan is designed around all the existing churches. We will make every effort to incorporate the churches into the new community.

As for the remaining acreage, the following items need to be addressed before closing and could affect the purchase price:

- ◆ Due Diligence
 - Phase I Environmental
 - Environmental
- ◆ Entitlements
- ◆ Comprehensive Plan
- ◆ Utilities
 - Potable Water to Site
 - Sewer to Site
 - Drainage
 - Transportation
 - US 41
 - SR 776
- ◆ Zoning
- ◆ County Acquisition of Property prior to Closing
- ◆ Vacation of Plats and Right-of-Ways
- ◆ Clearance of existing sites
- ◆ Title Evidence
- ◆ Survey
- ◆ Land use per master plan
- ◆ No inflation in land development costs is assumed due to conservative estimate.
- ◆ The county will be responsible for any fiscal deficit i.e., property tax
- ◆ No utility agency reimbursements are assumed.
- ◆ No additional construction costs for earthwork due to soils or groundwater issues.
- ◆ No vertical demolition is assumed.
- ◆ No relocation of utility facilities is assumed.

G. Financial References

Patt Schiewitz, Managing Director
Bank One, NA
1 Bank One Plaza
Suite ILI-0315
Chicago, IL 60670
312-325-3132

Comerica Bank
611 Anton Blvd., 4th Floor
Costa Mesa, CA 92626
Jonathan Ward, Vice President
(714) 424-3834

LaSalle Bank (ABN Amro)
610 Newport Center Drive, Suite 660
Newport Beach, CA 92660
Leticia Ruiz, Vice President
(949) 219-8968



IV. OVERVIEW – LENNAR COMMUNITIES

Lennar is one of the most successful development companies in the nation. The Lennar team brings a combination of extensive experience, strategic vision, and financial discipline to its efforts in mixed-use community design and implementation in urban markets. Its real estate programs include residential, retail, hospitality, commercial, and institutional development in the full range of densities and intensities.

Today, Lennar is applying its decades of community development experience to successfully develop master-planned urban neighborhoods across the country. Often working in public/private partnership with local jurisdictions, these include transformation of numerous former commercial/industrial sites into livable mixed-use communities and development of dozens of downtown in-fill residential projects. Lennar's financial strength and urban development expertise have positioned the company as a leader in large-scale urban redevelopment.

Lennar Corporation was founded in 1954 and has since grown into a closely held New York Stock Exchange (NYSE: LEN) real estate company based in Miami, Florida. Lennar is one of the largest community developers in the nation and Florida. For the second year in a row, Lennar was named the Fortune #1 Most Admired Company in the homebuilder industry group for 2004. Lennar has built more than 600,000 homes in 18 states since its founding.

Lennar's regional division based in Sarasota will direct the Murdock Village redevelopment effort and the principal with authority to represent Lennar in all dealings with Charlotte County is:

Tony J. Squitieri, President
551 N. Cattlemen Road, Suite 202
Sarasota, FL 34232
941-377-1222 Telephone
941-377-4984 Fax
Tony.Squitieri@lennar.com

Development Consultant Team

The following firms are the core members of the Lennar consultant team for the Murdock Village program. Lennar will work with Charlotte County to round out the advisory services firms as the project progresses. Short profiles of each firm are provided in the Appendix of this submittal.

- ◆ **Urban Resource Group**
(A division of Kimley-Horn & Associates)
Planning and Engineering
- ◆ **Barraco & Associates**
Engineering
- ◆ **W. Dexter Bender & Associates**
Environmental Management
- ◆ **Tindale-Oliver & Associates**
Transportation /Circulation
- ◆ **Roger Brown & Associates**
Retail
- ◆ **Prager, Sealy & Co., LLC**
Financial Structuring



IV. COMPANY OVERVIEW

Financial Capability

Lennar Corporation is one of the soundest and most financially successful public real estate companies in the country as a result of its real estate diversification and conservative investment principles. Lennar has proven its ability to withstand market fluctuations and has been consistently profitable every year since its founding in 1954. This is especially significant given the dynamics of the real estate business and the fact that Lennar has achieved financial success and growth through multiple economic cycles.

Lennar has a market capitalization of more than \$9 billion. As a public corporation, it has access to public and private sources of capital, as well as established long-term banking relationships. In FY 2005, it achieved the following milestones:

- ◆ Revenues from continuing operations of \$13.9 billion - up 32%
- ◆ EPS from continuing operations of \$8.17 - up 43% (includes \$0.13 per share charge on the redemption of the Company's 9.95% senior notes)
- ◆ Homebuilding operating earnings of \$2.3 billion - up 47%
- ◆ Gross margin on home sales of 26.0% - up 210 basis points
- ◆ Gross profit on land sales for fiscal 2005 of \$200.8 million – up \$41.5 million
- ◆ Debt to total capital of 33.1% and cash of \$910 million
- ◆ Deliveries of 42,359 homes - up 17%
- ◆ Backlog dollar value of \$6.9 billion - up 36%

As a public company, Lennar Corporation's Annual Reports and Quarterly Reports for the past several years, which include the company's balance sheets and audited financial statements, can be found at www.lennar.com/corporate/investor.

Litigation or Default

Lennar has no pending or prior litigation that would negatively affect its ability to successfully initiate and complete development efforts undertaken with respect to Murdock Village. As with any large corporation, there are routine and minor legal disputes that commonly arise in the course of doing business. Lennar has never defaulted on a project.

Key Principal

Tony J. Squitieri, Regional President

Tony is the principal executive who will be focusing his time and efforts on the Murdock Village. He brings more than a decade of experience in community development from key design engineering and construction management roles to public service positions. He has been responsible for delivery of major projects involving inter-agency collaboration between both the local and state public agencies and private sector community. He has been involved in master planned communities in Southwest Florida for more than eight years. He is responsible for the Land Development operations for the Sarasota, Manatee and Charlotte County markets.

Tony's leadership and teamwork skills began early in his career, serving as a Professional Athlete, quarterback, in the Arena Football League. Tony holds a Bachelor of Science degree in civil engineering from the University of Rhode Island with a Professional Registration as a Certified General Contractor for the State of Florida.



IV. COMPANY OVERVIEW

Master-Planned Community Development Experience

Lennar has extensive local experience in the design, development, marketing and management of mixed-use master-planned communities with the scale and complexity of Murdock Village. A few key projects are highlighted below:

Heritage Harbour

Location: Manatee County, FL

Program: 2,500-acre master-planned community of 4,600 homes including single-family detached, condominiums, paired villas and townhomes. Commercial components consisting of 1.0 million square feet of retail/office/institutional, 600 bed ACLF, 400 Apartment sites, 300 room hotel, 45 holes of golf with over 30,000 square feet of clubhouse, 460 wet/dry slip marina and 40 acres recreational park.

Reference: Ernie Padgett
County Administrator
941-745-3717.

Tern Bay Golf and Country Club Resort

Location: Charlotte County, FL; on eastern shore of Charlotte Harbor, off Burnt Store Road

Program: 1,710-acre master-planned community with 1,810 homes including single-family detached, condominiums, and townhomes. Commercial components (20.7 + 4.5 hotel) are retail and hotel centers. Amenities include 27 holes of golf, spa and tennis facility, community pools, nature trails, and conservation areas.

West Charlotte Harbor Boat and Tennis Club

Location: Charlotte County, FL; on western shore of Charlotte Harbor off SR776

Program: 130-acre waterfront community with 457 homes including single-family detached, condominiums, and townhomes. Amenities include boat clubhouse with pool, two additional pool and recreation center, tennis facility and conservation areas.

References (Tern Bay & West Charlotte Harbor Boat and Tennis Club):

Bruce Loucks
County Administrator
941-743-1944

David G. Schlobohm
Charlotte County Utilities Director
941-764-4507

Alex Cegerenko
Project Manager
941-764-4364

Heritage Bay

Location: Collier County, FL

Program: 2,500-acre master-planned community of 3,450 homes including single-family detached, condominiums, paired villas and townhomes. Commercial components consisting of 200,000 square feet of retail/office, 200 bed ACLF, 200 Apartments, 54 holes of golf with over 20,000 square feet of clubhouse, 830 acres preserved habitat and 10 acre recreational park with docks and slips for boating in over 700 acres of lake.



IV. COMPANY OVERVIEW

Stoneybrook

Location: Lee County, FL

Program: 800-acre master-planned community of 1250 homes including single-family detached, condominiums and paired villas. Commercial components consisting of 18 holes of golf with over 15,000 square feet of clubhouse and 10 acres recreational park.

Cedar Hammock Golf & Country Club

Location: Collier County, FL

Program: 650-acre master-planned community of 1250 homes including single-family detached, condominiums and paired villas. Commercial components consisting of 18 holes of golf with over 15,000 square feet of clubhouse and 10 acres recreational park

Heritage Oaks

Location: Sarasota County, FL

Program: 500-acre master-planned community of 850 homes including single-family detached, condominiums and paired villas. Commercial components consisting of 18 holes of golf with over 10,000 square feet of clubhouse.

Woodlands at Rivendell

Location: Sarasota County, FL

Program: 380-acre master-planned community of 630 single-family detached homes including a neo-traditional (rear alley, front porch), single-family detached home.



PROPOSAL SUBMITTAL SIGNATURE FORM

The undersigned attests to his/her authority to submit this proposal and to bind the firm herein named to perform as per contract, if the firm is selected by the Charlotte County, FL (County). The undersigned further certifies that he/she has read the Request for Proposal, Terms and Conditions, and any other documentation relating to this request, has complied in all respects with all conditions thereof including, but not limited to prohibited communications referenced in County Resolution 95-025 and this proposal is submitted with full knowledge and understanding of the requirements and time constraints noted herein.

The undersigned hereby further acknowledges that it accepts the terms of Request for Proposals #2006000119 in its entirety and by the submission of its proposal, hereby waives any claims or claims to irregularities that arise out of such RFP, the process employed by the County to solicit and develop proposals, the RFP evaluation process described in the RFP, and agrees to release and hold harmless the County, its employees, agents and consultants from any claim, loss or damage arising therefrom.

As Addenda are considered binding as if contained in the original specifications, it is critical that the Consultant acknowledge receipt of same. The submittal may be considered void if receipt of an addendum is not acknowledged.

Addendum No. 1 Dated Dec. 29, 2005, Addendum No. 2 Dated Jan. 18, 2006, Addendum No. 3 Dated Feb. 6, 2006, Addendum No. 4 Dated Feb. 8, 2006, Addendum No. 5 Dated Feb. 17, 2006.

Type of Organization (please check one): INDIVIDUAL ()
PARTNERSHIP ()
CORPORATION (X)
JOINT VENTURE ()
LLC ()

Lennar Communities
Firm Name

551 North Cattlemen Road, Suite 202
Home Office Address

Sarasota, FL 34232
City, State, Zip

Same
Address: Office Servicing Charlotte County, other than above

Tony J. Squitieri, Regional President (941) 377-1222 (941) 377-4984
Name/Title of your Charlotte County Rep Telephone Fax

 February 23, 2006
Signature Date



B. TEAM MEMBER PROFILES

The following firms are the core members of the Lennar consultant team for the Murdock Village program. Lennar will work with Charlotte County to round out the advisory services firms as the project progresses.

Urban Resource Group (A division of Kimley-Horn & Associates)

Planning and Engineering

2601 Cattleman Road, Suite 500

Sarasota, FL 34232

(941)922-8187

Bruz Noel, Lead Principal

Founded in 1967, Kimley-Horn and Associates, Inc. provides a wide range of consulting services to both public and private clients. Urban Resource Group, founded in 1985, became a division of Kimley-Horn in 1990. Kimley-Horn is a one-stop consultant for aviation, land development, environmental services, water resources, transportation, intelligent transportation systems, and transit. With more than 2,000 employees in 54 offices nationwide, the firm was ranked #20 in *Fortune* magazine's "Top 100 Places to Work For" in January 2006 and 2005. It also was ranked #1 of the "Best Engineering Firms to Work For," by *Civil Engineering News* magazine in 2004. Kimley-Horn's long-term association with developers has given it broad project experience, ranging from casinos and large-scale master-planned communities to freestanding retail stores, shopping centers, and office complexes to major mixed-use developments and multi-family residential developments.

Barraco & Associates, Inc.

Engineering

18501 Murdock Circle, Suite 308

Port Charlotte, FL 33948

Tel: (941) 255-5339

Carl Barraco, Principal

Barraco and Associates, Inc. is a local engineering, planning and surveying firm comprised of an experienced and diversified work force committed to providing quality and responsive consulting services to Southwest Florida. Barraco and Associates' multi-disciplined team offers clients complete engineering, planning, design, permitting and development services. Our professional staff, along with a wide range of associates, can manage all aspects of planning and redevelopment projects, from initial site analysis through project visioning to drafting of engineering plans and construction management for residential and commercial development. Recent projects have ranged in size from a one acre mixed-use marina to a mixed-use village consisting of over 5,000 acres. The firm has 44 full-time employees including planners, professional engineers and licensed surveyors. Barraco and Associates is headquartered in Fort Myers with a branch office in Port Charlotte.



Roger Brown & Associates

Retail Consultant

1 Devon Hill Road
Baltimore, MD 21210
410-377-7400
Roger Brown, President

Roger Brown has been president / principal in his own firm for twenty five years, with offices in Sarasota, Florida and Baltimore, Maryland. Over this period of time the firm has provided design services to retail and commercial developers, and institutional clients. Nationally the firm is best known for its retail design and merchandising. The firm has produced more than seventy five retail projects. Roger started his design career as an industrial designer working with Dave Chapman, Goldsmith & Yamasaki, Inc. as a senior designer. His work experience included product, packaging, exhibit and graphic design. Roger's industrial design experience evolved into the field of contract interior design. Working with ISD, Inc. as a senior project designer he was responsible for planning, design, and production on a variety of commercial projects. In addition he designed custom products, furnishings and furniture. He began his retail experience as head of interior design for The Rouse Company. In this capacity, he administered a staff of interior, graphic and industrial designers, working on seven to ten regional mall projects at a time.

Prager, Sealy & Co., LLC

Financial Structuring

200 South Orange Ave., Suite 1900
Orlando, FL 32801
407-481-9182
Brett Sealy, Lead Principal

Prager, Sealy & Co., LLC is a full service investment banking firm with offices in San Francisco, New York, Orlando and Virginia. The firm specializes in higher education and special district finance. The special district finance group, based in Orlando, is the largest such group of any investment banking firm in the United States. It employs ten full-time bankers who devote 100% of their time to special district finance. They have underwritten over \$5 billion of special tax district bonds since 1987, including more than 250 separate financings for more than 150 Florida community development districts. The special district finance group also has underwritten tax-exempt bonds in Maryland, Virginia, Florida, Colorado, Ohio, Georgia, South Carolina and Arizona. Prager, Sealy & Co., LLC has also served as underwriter or financial advisor on tax increment/tax abatement transactions in Maryland, Florida, Georgia, Ohio, Colorado, and Arizona.



Tindale-Oliver & Associates

Transportation /Circulation

1000 N. Ashley Drive, #100
Tampa, FL 33602
813-224-8862
Bill Oliver, Lead Principal

Tindale-Oliver and Associates will serve as transportation planning consultants for the Village. The firm has a well established reputation in Florida for developing transportation impact fees and establishing mechanisms by which transportation needs can be financed. Furthermore, Tindale-Oliver and Associates has provided services to Charlotte County in the past – defending its transportation impact fee and developing its 1995 Long Range Transportation Plan for Charlotte County’s MPO. This firm specializes in long-range transportation planning and public administration issues related to provision of transportation services as well as supporting the transportation planning needs for land development. Principal Steve Tindale brings 35 years of experience to the project team and is a former public works director for the City of Tampa. In addition, Bill Oliver brings 23 years of experience in both public sector transportation planning and addressing development related transportation issues.

W. Dexter Bender & Associates, Inc

Environmental Management

2052 Virginia Ave.
Fort Myers, FL 33902
239-334-3680
Tyler King, Lead Principal

W. Dexter Bender & Associates, Inc. is a local company with a long time investment in Florida and the environment. Its staff collectively has more than 95 years experience in the biological, ecological, and marine consulting field. This includes considerable experience in infrastructure development in environmentally sensitive situations, as well as a successful history of providing environmental consultation for a variety of projects and clients in Southwest Florida.

Tyler King, Principal Biologist and Ian Vincent, Ecologist III will serve as the primary consultants for this project. Tyler joined the firm in 1988 and has over 18 years experience in project management, analysis of wildlife and vegetative habitat, preservation and/or relocation relative to property development, field analysis and preparation of reports regarding agency jurisdiction in wetlands, protected species assessments, development suitability reports, and dredge and fill permitting. Ian has extensive experience in resolving environmental concerns arising from development through the permitting process in Florida’s upland and wetland environments since 1997. Ian also possesses knowledge and experience with wetland permitting and wildlife issues including management plans and/or appropriate permits relating to Bald Eagle, Gopher Tortoise, Eastern Indigo Snake, Florida Scrub Jay, Red-Cockaded Woodpecker and protected plants.

