

Real Estate Land Development Proposal

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<u>Proposal</u>

Ted Siegel Owner Siegel Orchards 2950 4th Street SE East Wenatchee, WA 98802

Mr. Siegel,

I enjoyed meeting with you last Thursday to discuss the possibility of developing your land. As you well know, the profits on apple orchards have been remarkably low for the last few years, with no hope for future gains in the global market. Douglas County is allowing so many acres of agricultural land to be developed each year in an effort to boost the economy. The twenty acres that you own at the west end of 4th Street is a prime location for development.

Murphy Construction Development started business five years ago in the Wenatchee Valley after orchardists in our valley were hard hit by a struggling fruit industry. We specialize in helping orchardists develop their land into housing tracts. We are proud of the service that we provide, and we have been very successful with it. We have now developed over 100 acres in the Valley, all with excellent turn-around time and good profits.

Please be aware that developing your land without the services of an experienced specialist could cost you time, aggravation, and most importantly, a large portion of your profits. Development is a costly, time-consuming investment. That's where we come in. Our experience with Douglas County, our knowledge of permit and license requirements, and our proven ability to contract all phases of the development, including excavation through completion, in a timely fashion make us the obvious choice for a development partner. So far, every development we have undertaken has been accomplished on time, which generally means on-budget. We pride ourselves on our hard work and not only our ability to get the job done, but the ability to get it done right.

I've attached a development proposal for you to browse through. It is by no means all inclusive, but it should give you a better idea what our vision is for the property and the costs and benefits involved. I look forward to meeting with you again.

Sincerely,

Greg Murphy
Murphy Construction Development
(509) 665-9797
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www.MurphyConstruction.net





Executive Summary	2
Cost Summary	
Location Analysis	
Risk Analysis	5
Disaster Recovery Plan	





The Objective...

Develop land owned by Ted Siegel at 2950 4th Street SE, East Wenatchee, WA.

- Need #1: Permits and licenses.
- Need #2: Short-term investment money to complete development.
- Need #3: Experienced developer and general contractor.

The Opportunity...

To develop 20 acres of apple orchard into housing subdivisions.

- Goal #1: Gain zoning changes and permits from Douglas County.
- ▶ Goal #2: Access to liquid investment money for all phases of development.
- Goal #3: Find a reputable, reliable developer/contractor.

The Solution...

Hire Murphy Construction Development to meet all your needs and goals.

- Recommendation #1: Allow Murphy Construction Development to review zoning, permit, and license paperwork before submitting to Douglas County.
- Recommendation #2: Partner with Murphy Construction Development to get a short-term investment loan.
- Recommendation #3: Contract with Murphy Construction Development for all phases of development.



Phase 1 Costs	Amount
Excavation Surveying, permits, licenses Water, sewer, power Supplies Sub-contracting County Assessments Miscellaneous phase 1 costs	\$56,000.00 \$32,000.00 \$128,000.00 \$200,000.00 \$200,000.00 \$106,000.00 \$50,000.00
	\$772,000.00
Phase 2 Costs	
Site construction, homes 1 – 10 Miscellaneous phase 2 costs	\$2,100,000.00 \$100,000.00
	\$2,200,000.00
Phase 3 Costs	
Site construction, homes 11 - 20 Miscellaneous phase 3 costs	\$2,100,000.00 \$100,000.00
	\$2,200,000.00
Miscellaneous Costs	
Liability Insurance Sales commission to listing agent (approximate) Interest on Loan	\$21,000.00 \$320,000.00 \$250,000.00
	\$591,000.00
Total Costs	\$5,763,000.00
Total Sales Forecast	\$8,400,000.00
Total Profit Forecast	\$2,637,000.00

Standard Disclaimer: The numbers represented above are to be used as an estimate for the projects discussed. The above Cost Summary does in no way constitute a warranty of final price. Estimates are subject to change if project specifications are changed or costs for outsourced services change before being locked in by a binding contract.

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