EARL REAL ESTATE

THE DEVELOPMENT INTENSIVE

The 12-Phase Development Roadmap

150+ steps from raw land to finished project

Ever wish life came with a cheat code? The one that lets you level up, unlock the shortcuts, dodge the traps, and play like a pro on your first try? **This is that cheat code for real estate development.** It steers you around the deal-killers and dead ends so you're never wandering in the dark wondering what comes next. Phase by Phase, this cheat code will walk you through the entire development process.

This is the real checklist my projects run through, phase by phase: what to do, a relative cost scale ($, $$, $$$; not bid-level budgets), when it's due, and what is produced at each step. This roadmap is weighted toward getting a deal from idea through entitlements, design, capital, and the start of construction. Construction management, lease-up, operations, and exit are on the map so you see the full arc, but they are intentionally lighter here; the Intensive goes deepest where most new developers get stuck: the front half of the process. If you'd like to know HOW and get access to the documents, tools, and templates, I look forward to hosting you at The Development Intensive.

THE 12 PHASES AT A GLANCE

Here are 12 phases a project goes through, from raw land to fully built project that you sell. Each phase then gets its own detailed grid in the pages that follow.

#	Phase	What it accomplishes	Steps
1	**Preliminary Feasibility and Site Selection**	Assess if the project is viable before committing significant resources.	9
2	**Secure the Site**	Get control of the site through some form of agreement.	10
3	**DD - Legal, Regulatory, Market Review**	Confirm the site meets legal and regulatory requirements.	31
4	**Land Closing**	Close on Land	16

5	**Design and Engineering**	Refine project design and estimate costs accurately.	29
6	**Permitting and Approvals**	Obtain all necessary permits before breaking ground.	17
7	**Pre-Construction Planning**	Finalize planning and prepare for construction.	19
8	**Financial Structuring and Funding**	Secure financing and finalize funding strategies.	13
9	**Environmental Cleanup (when applicable)**	Remediate and Abate property to prepare for construction.	7
10	**Construction Phase**	Build according to plan, on time and on budget.	13
11	**Lease-Up and Stabilization**	Fill units and achieve operational stability.	5
12	**Exit and Long-Term Strategy**	Realize investment returns and ensure long-term value.	4

THE CHEAT CODE — PHASE 1 OF 12

Preliminary Feasibility and Site Selection

Goal: assess if the project is viable before committing significant resources.

FIND THE DEAL *(before the Cheat Code begins)*

How the deal gets in front of you in the first place, the sourcing mindset that precedes the technical checklist.

F1	**Define what you're building (the use)**	Decide the use and who it's for before you look at any properties
F2	**Be systematic, not sporadic**	Discipline yourself with a weekly routine for finding deals, not trusting luck or a magic list of deals.
F3	**Pay attention to catalysts**	Public news (hospital, rail, freeway) reprices land; there is only a short amount of time between the announcement and when the market pricing changes.
F4	**Start with low hanging entitlement fruit**	Chase easier-to-entitle sites first; take hard fights only when worth it.
F5	**Manage relationships**	Brokers and owners can surface off-market deals you'd never see.

F1 Define what you're building (the use)

Why it matters: you can start with a use and go find the right site for it, or start with a site and then deliberately work out the right use for it. Either way, before you go further you have to confirm there is real demand for what you would build. The use, and the demand for that use, drives everything. If there is too much product (not enough demand) or a product that nobody wants (think roller skating rink) then you are dead before you start. Development is all about profiting from supplying a product that the market is demanding.

F3 Pay attention to catalysts

Why it matters: a catalyst like a new hospital, new transit stop, new arterial roadway, or freeway exit creates opportunities and moves land values. Catching catalysts early lets you get in before values rise too far.

> **EXAMPLE** *I bought a parcel next to a newly announced downtown hospital for $9M; after the hospital announcement became widely known, I got an offer only 5 months later for that same property for $12M.*

F4 Start with low hanging entitlement fruit

Why it matters: trying to get approvals from the city for your project can be hard enough without having to go through a major political rezoning process where the neighborhood mobilizes against you. Starting with easier-to-entitle sites stacks the odds in your favor.

> **EXAMPLE** *sites that are already zoned or already supported by the city move quickly, versus a harder rezone that needs to persuade the neighbors and the elected politicians.*

F5 Manage relationships

Why it matters: relationships surface off-market deals others never see. And relationships have access to people that you don't have access to and can open doors for you.

> **EXAMPLE** *one deal was facilitated because a broker I met in another state was in the same city as the corporate headquarters for a property I wanted to buy. I called the broker, asked if he know anyone at the corporate offices, and he made a connection for me. I was able to buy a property in my home-town because of a relationship I made with a broker 1,000 miles away.*


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Shaded rows = *Critical*

Step	Task	Cost	Due	Deliverable
1|01	Identify Site, Address, and Parcel Numbers	$	Pre-PSA	Parcels Doc
1|02	Verify Zoning and Land Use Restrictions	$	Pre-PSA	Code Review
1|03	Call Planner to Verify Questions, send FU email	$	Pre-PSA	Email
1|04	Email Planner Documenting understanding, get their response back	$	Pre-PSA	Email Print PDF
1|05	Test Fit Massing on Site	$	Pre-PSA	Test Massing Model
1|06	Floodplain and FEMA Map	$	Pre-PSA	Maps
1|07	Conduct Market Rent/Feasibility Study	$	Pre-PSA	Rent Survey
1|08	Conduct Preliminary Financial Feasibility (Pro Forma)	$	Pre-PSA	UW Model
1|09	HUD AMI Rents	$	Pre-PSA	Saved HUD Limits

Key deliverables: Parcels Doc, Code Review, market rent study, preliminary financial model

1|01 Identify site, addresses, and parcels

Why it matters: Driving by the site can only tell you so much. Same with looking at mapping websites like Google Maps. Only surveys and county maintained parcel maps can tell the story of the property, revealing access issues, assemblages, and bonus land nobody else noticed.

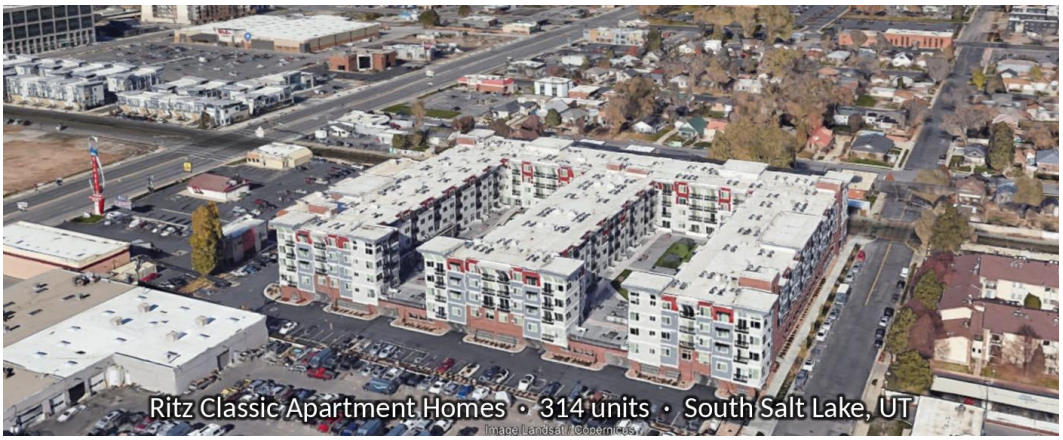
> **EXAMPLE** *an adjacent parcel everyone assumed was part of the deal (they were even paying taxes on it) turned out to be unowned; one call to the real owner got it deeded over, adding land to the project.*

1|02 Verify zoning & land-use restrictions

Why it matters: before you fall in love with a site, confirm the zoning actually allows what you want to build, at the density you need. Pull the zoning designation and read the land-use table along with the height, setback, parking, and coverage limits. A parcel can look perfect and be zoned for something that makes your project impossible, or possible only after a long rezone fight.

1|08 Preliminary pro forma (the sniff test)

Why it matters: this isn't a precise underwrite. It's a directionally-correct read of the deal economics, enough to decide whether to pursue the deal (put it under contract and spend due-diligence dollars) or move on to the next one.



THE CHEAT CODE — PHASE 2 OF 12

Secure the Site

Goal: put the property under contract

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
2|01	General Entitlement Timeline (major approvals needed, and typical timeframes) with planner feedback	$	Pre-PSA	Approvals Road Map
2|02	Draft LOI	$	Pre-PSA	LOI Draft
2|03	Negotiate LOI	$	Pre-PSA	LOI Redlines
2|04	Draft PSA	$$	PSA	PSA Draft
2|05	Negotiate PSA	$	PSA	PSA Redlines
2|06	Execute PSA - send copies to title	$	PSA	Executed PSA
2|07	EM Wire Instructions & Verify Authenticity	$	PSA	Wire Instructions & Phone Call
2|08	Send Wire	$	PSA	Wire Confirmation Receipt
2|09	Create transaction timeline	$	PSA	Transaction Timeline
2|10	Input dates into calendar (invites to team) and task mgmt system	$	PSA	Calendar Invites

Key deliverables: Entitlement Timeline, LOI, PSA, Transaction Timeline, Calendar Events

2|01 General entitlement timeline

Why it matters: Before you tie up money and spend too much time, map every approval the project will need and how long each one takes. At times, the timeline for approvals could be even more critical to a project success than even the price.

> **EXAMPLE** *on one deal with 12 months of approvals, and a $700K earnest money deposit, we mapped all the approvals and associated timelines which ended up showing that the environmental and state traffic reviews alone would take 8-10 of those 12 months before design could even lock in and site planning approvals with the city could even begin. Because we mapped the approvals, we were able to pull out before earnest money went non-refundable and not lose the $700K earnest money deposit.*

2|02 Draft LOI

Why it matters: The LOI sets the terms every later document inherits. Writing it to give yourself options and time costs nothing now and saves you later.

> **EXAMPLE** *one LOI gave the seller three choices (all cash, land for equity, or a joint venture) and let them pick the one they wanted, which thrilled the seller to have options and thrilled us to not have to acquire the land with cash and instead had the land contributed to the deal.*

2|05 Negotiate PSA

Why it matters: A custom purchase agreement lets you control the due-diligence clock and the deadlines that protect you. Track every date, because a missed deadline forfeits the right it protected.

> **EXAMPLE** *one purchase agreement gave 15 days to object to the title report; missing that deadline gave up the right to object at all. On another deal, a clause that started the DD clock only when the seller delivered documents added six free weeks when the seller was slow.*

2|09 Create the transaction timeline

Why it matters: once you are under contract, lay out every date the deal runs on in one place: due-diligence deadlines, contingency and objection windows, financing dates, and the closing date. The purchase agreement is full of dates, and each one protects a specific right. The timeline document can turn a bunch of buried deadlines into something you can actually manage.

2|10 Put every date on the calendar

Why it matters: take the dates from your transaction timeline and put them on the real calendar, with reminders, invites to your whole team, and a task showing who owns each one. A deadline that lives only inside the contract is a deadline waiting to be missed, and a right you forfeit by missing a date is simply gone.

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THE CHEAT CODE — PHASE 3 OF 12

DD - Legal, Regulatory, Market Review

Goal: confirm the site meets legal, regulatory, and financial requirements.

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
3|01	Review Access to Utilities (Water, Sewer, Gas, Electricity, Internet)	$	Pre-DD Deadline	Utility Maps
3|02	Review Utility Sizing/Capacity	$	Pre-DD Deadline	Notes on Utility Maps
3|03	Title Search and Preliminary Title Report	$	Pre-DD Deadline	Title Report
3|04	Encumbrances, deeds, easements, restrictions, CC&Rs, gap parcels, overlap parcels, etc	$	Pre-DD Deadline	Applicable Docs
3|05	Is property in any MID, SID, PID, other special improvement districts/overlays	$	Pre-DD Deadline	Yes/No
3|06	Any infrastructure projects in vicinity (state DOT, transit agency, utility, road widening, bridges, etc)	$	Pre-DD Deadline	Yes/No
3|07	Adjacent property owners, current uses, and future plans	$	Pre-DD Deadline	Parcels Doc updated with info
3|08	Transit tracks or corridor nearby? Impact study required.			
3|09	Access issues? Easements needed? Curb cut permits from state DOT, city, or others?			
3|10	Preliminary Environmental Assessment (Phase I ESA)	$$	Pre-DD Deadline	Phase 1
3|11	Soil Test and Geotechnical Study	$$	Pre-DD Deadline	Geotech/Soils Report
3|12	Hazardous material testing	$$	Mid-Project	HazMat Report
3|13	Wetlands and Protected Area Assessment	$	Pre-DD Deadline	Wetlands Map
3|14	Conduct ALTA/Topographic Survey	$$	Pre-DD Deadline	ALTA/Topo Survey
3|15	Detailed Zoning Review	$	Pre-DD Deadline	Refined Code Review Doc
3|16	Historic property review (Landmarks, register, other)	$	Pre-DD Deadline	Printout of Landmarks
3|17	Variances and Special Use Permits? Overlays? Buffers? Opportunity Zone?	$	Pre-DD Deadline	Yes/No
3|18	Detailed Entitlement Timeline Including All Steps and Checklists	$	Pre-DD Deadline	Refined Approvals Road Map
3|19	Verify Development Agreements (if any)	$	Pre-DD Deadline	Development Agreement
3|20	Deed and Ownership History	$	Pre-DD Deadline	List with Dates
3|21	Affordable Housing Requirements/Inclusionary Housing?	$	Pre-DD Deadline	Yes/No
3|22	Investigate Permitting Requirements and Costs	$	Pre-DD Deadline	Building Permit Calculation
3|23	Opportunities for Incentives (TIF, local housing/redevelopment overlays, PID, Historic Tax Credits, other)	$	Pre-DD Deadline	Discussions with City/RDA
3|24	Impact and Connection Fee Calculations	$	Pre-DD Deadline	Impact/Connection Fee Sheet
3|25	Confirm Environmental Compliance (Phase II ESA, if needed)	$$$	Pre-DD Deadline	Subsurface Investigation Report
3|26	Market Study (supply/demand, demographic/economic trends, competition analysis, occupancy/vacancy rates)	$$	Pre-DD Deadline	Market Study
3|27	Resident Profile, Branding, Colors, Naming	$	Pre-DD Deadline	Branding Package
3|28	Development Pipeline	$	Pre-DD Deadline	List of Upcoming Projects

3|29	Cap Rate comps, and land comps	$	Pre-DD Deadline	Comparables List
3|30	Builder's Risk & General Liability Quotes	$	Pre-DD Deadline	Quotes from Insurance
3|31	Update Budget and Proforma, including Bid Book	$	Pre-DD Deadline	Updated Bid Book and Proforma

Key deliverables: Zoning compliance report, environmental compliance findings, permitting roadmap.

3|01 Access to utilities

Why it matters: confirm that each utility your project needs, water, sewer, gas, and power, can physically reach the site. A developed-looking area does not mean the specific line you need is close by. When a utility is far away, the cost to bring it to your property can be enormous, and that cost is effectively a tax on the land price.

> **EXAMPLE** *on one deal a required water line would have had to run several miles to reach the site, adding millions of dollars in off-site cost, killing the deal.*

3|02 Utility capacity

Why it matters: Confirm the utilities can actually serve your project at the size you need. A built-out area does not mean the capacity is there.

> **EXAMPLE** *one site was assumed to have enough power because the area was already developed; the power company still required a two-block grid upgrade to serve the project. Built-out does not mean the capacity is there.*

3|03 Title search & report

Why it matters: The title report can surface unknown restrictions placed on the property. Read every exception in the title report as some of them may prevent your project from happening.

> **EXAMPLE** *deals have turned up a gap parcel sitting in a parking lot, a city-owned alley running through the site, and a strip that looked like a city road but was actually a transit agency's right-of-way. Some properties have deed restrictions that prohibit certain activities or uses from occurring on the property. Each issue can only be surfaced by reading the title exceptions.*

3|09 Access, easements & curb cuts

Why it matters: just because there is a road next to your site does not mean you can use it. Putting a driveway onto a road requires a curb-cut permit from whoever controls that road, the city, the county, or the state department of transportation, and they can restrict where you connect or deny it outright. Confirm your legal and physical access, and whether you need easements, before you count on it.

> **EXAMPLE** *on one project a change of use re-triggered a state DOT approval for the site access that nobody expected, and it had to be worked through before the project could move forward.*

3|10 Environmental (Phase I) & hazmat

Why it matters: The only environmental report you can trust is the one you order yourself.

> **EXAMPLE** *on one site, two of the seller's Phase I reports came back clean, so hazmat got skipped; the county later found asbestos in the demolition debris, and the seller had withheld a third report showing the site was contaminated. Relying on the seller's documents cost about $1M and added more than six months.*

3|11 Soil test & geotechnical study

Why it matters: what is under the dirt drives your foundation design and a big piece of your cost, and you cannot see it from the surface. A geotechnical study tells you the soil's bearing capacity, whether there is a high water table or bedrock, and what it will take to build on. Skipping it means finding out the expensive way, mid-construction.

> **EXAMPLE** *some sites have a water table sitting right under the foundation, which forces a de-watering system into the budget that a generic cost template would never have caught.*

3|12 Hazardous material testing

Why it matters: order your own testing for asbestos, lead, and contaminated soils, especially on any site with an older building or a prior industrial use. This is the step that confirms or clears what the environmental assessment flags, and a seller's clean report is never a substitute for your own.

3|13 Wetlands & protected areas

Why it matters: wetlands, floodplains, and protected habitat can make part of your site unbuildable and can trigger federal review that adds months to your timeline. Identify them early, because they change how much of the land you can actually use and where the building can go.

> **EXAMPLE** *on one site a mapped floodplain forced a redesign of the underground parking, work that is far cheaper to catch in due diligence than after design is underway.*

3|24 Impact & connection fees

Why it matters: impact fees and utility connection fees are set by the city, and they hit when you pull permits. They vary widely from city to city and are easy to underestimate. Calculate them precisely for your specific site, because they feed straight into the re-underwrite and can be the difference between two look-alike parcels penciling or not.

3|31 Update budget & pro forma

Why it matters: update the proforma using the real numbers your due diligence discovered.

> **EXAMPLE** *two look-alike parcels across the street at the same purchase price can have wildly different all in costs; one stacked +$7K impact fees, +$10K cleanup, +$10K off-site water, +$5K demo = +$32K per door = $3.2M of hidden basis on 100 units. One pencils; the other doesn't.*

THE CHEAT CODE — PHASE 4 OF 12

Land Closing

Goal: close on Land **Shaded rows** = Critical

Step	Task	Cost	Due	Deliverable
4|01	Set up Project Entities (Articles of Incorp/Certificate of Organization & EIN Numbers)	$	Land Closing	EIN and Cert of Org
4|02	Org Chart	$	Land Closing	Org Chart
4|03	Operating Agreement for Partners	$	Land Closing	Operating Agreements
4|04	If with Loan, identify lenders and get multiple term sheets	$	Land Closing	Term Sheet Comparison
4|05	Update and Collect Personal Financial Statements	$	Land Closing	PFSs Gathered
4|06	Select Lender and Fillout Application	$$$	Land Closing	Lender Application Signed
4|07	Open Bank Accounts	$	Land Closing	Bank Acct Numbers and Logins
4|08	Organize DD Materials Data Room and Provide to Lender	$	Land Closing	Link to DD Room
4|09	Order Land Appraisal, provide comps and appraisal book	$$	Land Closing	Bids & Appraisal Book
4|10	Notify and Coordinate with Title Company	$	Land Closing	Yes/No
4|11	Preliminary Settlement Statement	$	Land Closing	Preliminary Settlement Statement
4|12	Final Settlement Statement	$	Land Closing	Final Settlement Statement
4|13	Wire Instructions & Verify Authenticity	$	Land Closing	Wire Instructions & Phone Call
4|14	Send Wire	$	Land Closing	Wire Confirmation Receipt
4|15	Get Closing Binder	$	Land Closing	Deed/Title/Files from Title
4|16	Update Budget and Proforma, including Bid Book	$	Land Closing	Updated Bid Book and Proforma

Key deliverables: Data Room is populated, personal financials are prepped, loan term sheet comparison doc

4|03 Operating agreement for partners

Why it matters: the operating agreement defines the waterfall, whether there is a catch-up at each tier, what counts as cashflow, who controls decisions, and what affiliates are allowed to charge. Comprehensively define every term before money comes in, because once there is real money to be distributed, ambiguous terms will be fought over.

> **EXAMPLE** *one deal used a tiered waterfall with no catch-up between the tiers; a partner held the deal just past the threshold so the next tier never triggered, and it cost a hard-earned promote. Now the agreements include a catch-up at every stage.*

4|04 If with loan, get multiple term sheets

Why it matters: Be very careful buying land with a loan. Land does not produce income to cover the payments, so the debt becomes a clock that can force you to sell at the worst time.

> **EXAMPLE** *a hotel bought at about 97% loan-to-value felt free in year one because of an interest reserve; by year two there was no refinance, and after 2 more years of writing checks for $50K, we were forced to sell in a bad market.*

4|08 Organize the DD data room

Why it matters: Put every due-diligence document into one organized data room for lenders, investors, and partners. A clean, complete data room speeds the loan and investment process and signals you are a serious operator.

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THE CHEAT CODE — PHASE 5 OF 12

Design and Engineering

Goal: refine project design and estimate costs accurately.

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
5|01	Get bids/interview 3 architects and 3 civil engineers	$	Pre-AIA Agreement	Reconciled bid review
5|02	Engage Architect for Conceptual Design	$$	Pre-AIA Agreement	Signed Engagement letter
5|03	Develop Preliminary Site Plan	$$	Pre-AIA Agreement	Prelim Site Plan and Unit Layouts
5|04	Develop Preliminary Unit Plans (with dimensions, HVAC, water heater, w/d)	$	Pre-AIA Agreement	Unit Plans with Dimensions
5|05	Counts and Percents Spreadsheet	$	Pre-AIA Agreement	Counts and Percentages Sheet
5|06	Send Plans to GC's for budgets	$	Pre-AIA Agreement	Multiple GC Budgets Reconciled
5|07	Send Plans out for Operating Budgets	$	Pre-AIA Agreement	Operating Budgets
5|08	Fire Marshal prep with Consultant Preparing Alternative Means and Methods	$	Pre-AIA Agreement	Alternate Means and Methods
5|09	Fire Marshall Review and Feedback (setbacks, fire lanes, egress/ingress, etc)	$	Pre-AIA Agreement	Firemarshall Comments
5|10	Architectural Schematic Design	$	Pre-AIA Agreement	SD Set
5|11	SD Counts and Percents Spreadsheet	$	Pre-AIA Agreement	SD Counts and Percentages Sheet
5|12	Develop Renderings of Project	$$	Pre-AIA Agreement	Renderings
5|13	Placement of transformers, meters, etc (future transformers for future EV)	$$	Pre-AIA Agreement	Shown on plans
5|14	Provide Architect with Project Design Standards	$$	Pre-AIA Agreement	Project Design Standards
5|15	Fillout Zoning Design Reconciliation to make sure this designed per code	$	Pre-AIA Agreement	Zoning/Design Reconciliation
5|16	Precedent Images for Interior Design of All Spaces	$$	Pre-AIA Agreement	Designer provide images
5|17	Architectural Design Development	$$	Pre-AIA Agreement	DD Set
5|18	DD Counts and Percents Spreadsheet	$	Pre-AIA Agreement	DD Counts and Percentages Sheet
5|19	Review AIA Contract with Atty	$$	Pre-AIA Agreement	Redlines of AIA Agreement
5|20	Sign AIA Contract with Architect	$	AIA Agreement	AIA Agreement
5|21	Conduct Traffic Impact Study (if required)	$$	Early	Traffic Impact Study
5|22	Traffic Demand Management Plan	$$	Early	TDM Plan
5|23	Parking Study	$$	Early	Parking Study
5|24	Conduct Structural and Civil Engineering Assessments	$$$	Early	Structural and Civil Plans
5|25	Draft Landscape Design Plan	$$	Early	Draft Landscape Plan
5|26	Civil and Utility Infrastructure Design	$$$	Early	Civil Drawings
5|27	Re-Send Plans to GC's and RS for updated budgets	$	Early	Updated GC Budgets Reconciled
5|28	Update Budget and Proforma, including Bid Book	$	Early	Proforma and Updated Bid Book
5|29	Noise and Light Pollution Studies, Photometric Plans	$	Early	Photometric Plan

Key deliverables: Conceptual design plans, preliminary site plan, engineering feasibility report.

5|03 Develop the preliminary site & unit plans

Why it matters: Validate the design before you build it. Cheap changes now prevent expensive change orders later.

> **EXAMPLE** *one project built full-size mockup units in a warehouse and walked them with the architects for a week, changing several floorplans before breaking ground.*

5|06 Send plans to GCs for budgets

Why it matters: get real pricing from general contractors on your actual plans, early and from more than one builder. A budget built on your real drawings beats a generic per-square-foot guess, and competing bids keep the numbers honest. This is how the cost side of your model stops being an assumption.

5|07 Send plans out for operating budgets

Why it matters: get an operating budget built on the actual plans, because your design choices drive operating cost for the entire life of the building: how many units one manager can run, how utilities are metered, what amenities need staffing. Catching an expensive-to-operate decision now, while it is still just a drawing, is far cheaper than living with it for thirty years.

5|09 Fire-marshal review & feedback

Why it matters: The zoning ordinance and the fire marshal's interpretation of the fire code are not always in alignment. Bring your site plan/massing plan to the fire marshal early for feedback.

> **EXAMPLE** *one zoning setback ordinance read zero feet, but the fire marshal wanted twelve for ladder access; engaging early got it negotiated to eight in concept. Another developer designed their project to the zoning ordinance which allowed the building to be built to the lot lines. They spent about $1M on construction drawings, then had to redesign since the fire marshal required fire access pathways around the building.*

5|12 Develop project renderings

Why it matters: renderings are one of the hardest-working documents you produce. You use them with the city to sell the vision, with investors to raise the money, with contractors to communicate the design intent, and with yourself and your partners to make sure everyone is building the same picture. A strong set of renderings aligns every audience around what you are actually creating.

5|26 Civil & utility infrastructure design

Why it matters: Utilities have to be accessible and have enough capacity to add your project. If utilities are not to the site, or not sized large enough for your project, you may have to spend significant dollars bringing appropriately sized utilities to your property. This can be viewed effectively as a tax on the land price.

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THE CHEAT CODE — PHASE 6 OF 12

Permitting and Approvals

Goal: obtain all necessary permits before breaking ground.

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
6|01	Zoning/Design Reconciliation	$	Mid-Project	Zoning/Design Reconciliation
6|02	Neighborhood Outreach Plan	$	Mid-Project	Outreach Plan
6|03	Stakeholder Outreach Plan and Feedback Integration	$	Mid-Project	Stakeholder List and Plan
6|04	Lobbyist Engagement	$$$	Mid-Project	Lobbyist Agreement
6|05	Planning/Economic Development Department Meetings	$	Mid-Project	Notes from Meetings
6|06	Pre-Application Meeting	$	Mid-Project	Minutes from Meeting
6|07	DRC (Design Review Committee Meeting)	$	Mid-Project	Minutes from Meeting
6|08	Lot Consolidation	$$	Mid-Project	Application and Approval
6|09	Preliminary and Final Plat Approval	$$	Mid-Project	Application and Approval
6|10	Submit Applications for Land Use Permits (rezone, site plan approval)	$$$	Mid-Project	Application and Approval
6|11	Development Agreement Negotiations	$$	Mid-Project	Development Agreement
6|12	Address Public Hearing or Community Feedback Requirements	$	Mid-Project	Feedback to Architect
6|13	Demolition Drawings	$$	Mid-Project	Demolition Plans
6|14	Utility disconnects	$	Mid-Project	Scheduled for disconnect
6|15	Health department approval	$	Mid-Project	Health Dept Approval
6|16	Historic demo approval	$	Mid-Project	Historic demo approval
6|17	Abatement prior to demo	$$$	Mid-Project	Abatement Completion Report

Key deliverables: Approved permits, compliance certificates, community approvals.

6|02 Neighborhood & stakeholder outreach

Why it matters: Reach out to neighbors and stakeholders before you file, and give them a way to be heard. Neighbors who are heard don't fight you the way neighbors who are told do.

> **EXAMPLE** *one project ran two voluntary neighborhood meetings with concept boards and red/yellow/green dot voting, changed the design between the meetings, and got approved. Another project with full university backing was still denied by organized neighbors, which is why you get a handle on neighborhood sentiment and potential organized opposition before you commit.*

6|10 Submit land-use permit applications

Why it matters: Do not close on land assuming the approvals will come. Closing before entitlements is the cardinal sin of development, because you can end up with cash trapped in land you can't get approved.

> **EXAMPLE** *a parcel that closed before approvals is now cash trapped in land that can't get entitled, and may never be approved for the intended use.*

6|11 Development agreement negotiations

Why it matters: The development agreement is another big value lever. Most developers accept the city's ordinance; you can often write your own.

EXAMPLE *on one development project we wrote a custom ordinance (195-foot height, 90% coverage, zero setbacks, 24+ allowed uses) which was approved after a nine-month campaign to sixteen stakeholder groups. This earned us a 5-0 approval from the city which effectively doubled the land value the day it was finalized.*

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THE CHEAT CODE — PHASE 7 OF 12

Pre-Construction Planning

Goal: finalize planning and prepare for construction.

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
7|01	Finalize Architectural and Construction Drawings	$$$	Mid-Project	Construction Drawings
7|02	CD Counts and Percents Spreadsheet	$	Mid-Project	CD Counts and Percentages Sheet
7|03	Code Compliance Review	$$	Mid-Project	Code Check Review Report
7|04	Coordination Set Review (AI)	$$$	Mid-Project	AI Coordination Report
7|05	Interview, Vet, Hire General Contractor (GC) and Subcontractors	$	Mid-Project	GC Proposals
7|06	Negotiate and Sign Construction Contract (include Force Majeure Clauses)	$$$$	Mid-Project	GC Agreement
7|07	Create Construction Schedule and Milestones	$	Mid-Project	Schedule and Milestones
7|08	Purchase Builder's Risk Ins, General Liability Ins, Worker's Comp Ins, Environmental Liability Ins	$$$	Mid-Project	Binders for our Coverage
7|09	Verify Builder, Architect, and Engineer Insurance (additional insured?)	$	Mid-Project	Insurance Copies (addl insured)
7|10	Apply for Building Permits	$$$	Mid-Project	City Acknowledged Complete Application
7|11	Utility Connection Permits	$$	Mid-Project	Connection Permits
7|12	Bonding Requirements and Applications	$$$	Mid-Project	Bonding proof
7|13	Demolition Permit	$$	Mid-Project	Demolition Permit
7|14	Secure Grading and Excavation Permits	$$	Mid-Project	Grading/Excavation Permits
7|15	Submit Stormwater Management Plan	$$	Mid-Project	SWPPP Plan
7|16	Bidding process with GC, multiple subs on each line item	$	Mid-Project	GC Bid Tracker
7|17	Supply Chain Assessment (create doc for vetting supply chain issues)	$	Mid-Project	Supply Chain Risk
7|18	List of materials lead times	$	Mid-Project	List of Leadtimes
7|19	Procurement of Key Materials and Equipment	$$$$	Mid-Project	Purchase orders

Key deliverables: Final construction plans, documentation for why we selected contractor, signed contractor agreements, insurance certificates.

7|02 Verify the unit counts

Why it matters: count the units drawn in the construction plans yourself and check them against the number the architect gave you. They do not always match. Unit counts drive dozens of formulas in your financial model, and they are what you present to the city, so a wrong count is embarrassing at best and a real problem at worst. Verify it rather than assume it.

7|04 Coordination set review

Why it matters: Coordinate all the drawings against each other before construction starts. Conflicts caught on paper cost nothing; the same conflicts caught mid-build cost tens to hundreds of thousands.

EXAMPLE *on one project the structural supports were drawn six to eight inches off, showing columns running through ducting, and messed up stairways, none of it caught until the building was going up. We now use an AI coordination review which*

compares the architectural drawings against structural and MEP drawings to ensure all the sets are in harmony or coordinated. One project the AI found 13 pages of conflicts that needed to be resolved before construction started.

7|18 Lead times & procurement

Why it matters: Track material lead times and lock up the long-lead items early. In a shortage, materials become tradable assets and whoever pre-ordered wins.

EXAMPLE *during COVID, transformer lead times went from 12 weeks to 128. You can't operative a building that doesn't have power, and if your schedule and financing can only support 12 weeks, you will run out of cash waiting for supplies. Just after COVID, the lumber shortage was so severe that my construction lender called to ask if he'd sell my lumber to another borrower.*

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THE CHEAT CODE — PHASE 8 OF 12

Financial Structuring and Funding

Goal: secure financing and finalize funding strategies. **Shaded rows** = Critical

Step	Task	Cost	Due	Deliverable
8|01	Finalize Development Budget and Pro Forma	$	Mid-Project	Baked Proforma
8|02	Sensitivity Analysis	$	Mid-Project	Sensitivity Models
8|03	Build out Pitch Deck	$	Mid-Project	Pitch Deck
8|04	Identify and Secure Equity Partners	$$	Mid-Project	Money in the bank
8|05	Set Project up in IMS (or other investor portal)	$	Mid-Project	IMS Set up with working invites
8|06	Secure Loan Guarantors	$	Mid-Project	Guarantee Agreement
8|07	Establish Contingency Reserves	$$$	Mid-Project	In model and Cash in Accounts
8|08	Secure Construction Financing (Loan Agreement)	$$	Mid-Project	Loan Agreement
8|09	Construction AIA, Architect AIA, Insurance all Conform to Loan Requirements	$	Mid-Project	Insurance Agent Verification
8|10	Escrow/Reserve Accounts modeled and accounted for correctly	$	Mid-Project	Model against Loan Docs
8|11	Mezz, Bridge, C-Pace Loans	$	Mid-Project	Term Sheets
8|12	Atty Draft PPM	$$	Mid-Project	PPM for Investors
8|13	Review Funding Milestones and Cash Flow Plan	$	Mid-Project	Cashflow Draw Schedule Plan

Key deliverables: Finalized development budget, financing agreements, equity commitments, cashflow plan

8|02 Sensitivity analysis

Why it matters: Stress the model on purpose. The point of a hard financial review is to try to break the deal, not to bless it.

EXAMPLE *we often project the model on the big screen and have a group of people look for problems with assumptions and underwriting across multiple sensitivities before the deal is approved.*

8|04 Identify & secure equity partners

Why it matters: Raise more equity than you think you need. Deals go sideways, and over-raising can keep you paying the bills if the deal has problems. And confirm who on your team can actually raise money. Just because a partner has a high net worth does NOT mean they are liquid or that they are willing to put up all the capital needed.

EXAMPLE *one project over-raised several million beyond what it took to close; when COVID killed the property's cash flow, that cash cushion was the only reason debt payments got made. On other deals, I've had partners worth $40-80M anticipating they would fund most, if not all, the equity required. This NEVER happens.*

8|11 Mezz, bridge & gap capital

Why it matters: Know the gap-filling capital tools. There are times when the debt and the equity don't cover the full project cost, so having additional tools available can enable you to move forward instead of being stuck.

EXAMPLE *one project deadlocked when the construction lender wouldn't release additional funds until sales hit a threshold. The city wouldn't issue Certificates of Occupancy until some additional improvements were built. So we had to find bridge/gap financing to build the improvements so the city would issue Certificates of Occupancy, thus allowing the lender to release the additional funds, that we used to repay the bridge/gap capital that funded the improvements.*

THE CHEAT CODE — PHASE 9 OF 12

Environmental Cleanup (when applicable)

Goal: remediate and Abate property to prepare for construction.

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
9|01	Hire Environmental Consultant (Interview and get multiple bids)	$$$	Due Diligence	Bids
9|02	Hire Environmental Atty (Interview and get multiple bids)	$$	Due Diligence	Engagement
9|03	Review cleanup pathways (BCP, VCP, other)	$	Due Diligence	Analysis
9|04	Outline the various reports, steps, public comment periods (Characterization, RAP, IRAP, etc)	$	Due Diligence	Analysis
9|05	Sign Agreements with Agencies	$	Pre-Construction	Agreements
9|06	Track contract, milestones, regularly	$	Pre-Construction	Progress Tracking
9|07	No Further Action Letter, Certificate of Completion, or other closeout documentation	$	Varies	Completion Docs

Key deliverables: Cleanup Agreement, Milestone Roadmap, Completion Documentation

9|03 Review cleanup pathways

Why it matters: On a contaminated site, the cleanup program can turn a liability into a profit center. In many cities, the clean, easy sites are mostly gone, so knowing how to work a dirty site is a real advantage.

> **EXAMPLE** *on a brownfield cleanup program site, every $1 of cleanup returned about $2 in tax credits. The environmental contamination turned into a big profit center.*

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THE CHEAT CODE — PHASE 10 OF 12

Construction Phase

Goal: build according to plan, on time and on budget.

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
10|01	Cost Control Plan		Construction	
10|02	Change Order Management Process		Construction	
10|03	Payment and Draw Schedule		Construction	
10|04	Lien Waiver Collection and Sub Pay Verification		Construction	
10|05	Site Preparation and Grading	$$$$	Construction	
10|06	Foundation and Structural Work	$$$$	Construction	
10|07	Install Utility Infrastructure	$$$$	Construction	
10|08	Building Framing and Roofing	$$$$	Construction	
10|09	Interior Build-Out and Finishes	$$$$	Construction	
10|10	Landscaping and Exterior Work	$$$	Construction	
10|11	Inspections and Compliance Reviews	$$	Construction	
10|12	Punchlist Completion		Construction	
10|13	Warranty Provisions and Enforcement		Construction	

Key deliverables: Certificates of inspection, construction milestones achieved.

10|02 Change-order management

Why it matters: Change orders can come because of many reasons. One reason that is totally avoidable is changing the design mid-construction. Either you didn't do a good enough design process or you didn't have conviction in your design.

> **EXAMPLE** *mid-construction an investor group got spooked by the design of our angled kitchen islands and they were pushing us to tear them all out, about a $100K change order plus a schedule hit. The design had been validated in fullsize mockups, so we held firm and didn't change the design, and the islands are now a top selling point.*

10|03 Payment & draw schedule

Why it matters: Tie payments to verified work, and confirm subcontractors are actually being paid. Ask for lien waivers.

> **EXAMPLE** *a general contractor used the site-work budget to buy himself tractors and self-perform for the spread, without the capability to match a real sub; he was sued, fired, and replaced.*

Lease-Up and Stabilization

Goal: fill units and achieve operational stability. **Shaded rows** = Critical

Step	Task	Cost	Due	Deliverable
11|01	Hire Property Management Firm	$$	Late	
11|02	Develop Marketing and Lease-Up Plan	$$	Late	
11|03	Begin Pre-Leasing Activities	$$	Late	
11|04	Final Inspections and Certificate of Occupancy (COO)	$$	Late	
11|05	Execute Lease Agreements and Fill Units	$	Late	

Key deliverables: Leased units, stabilized occupancy, final COO.

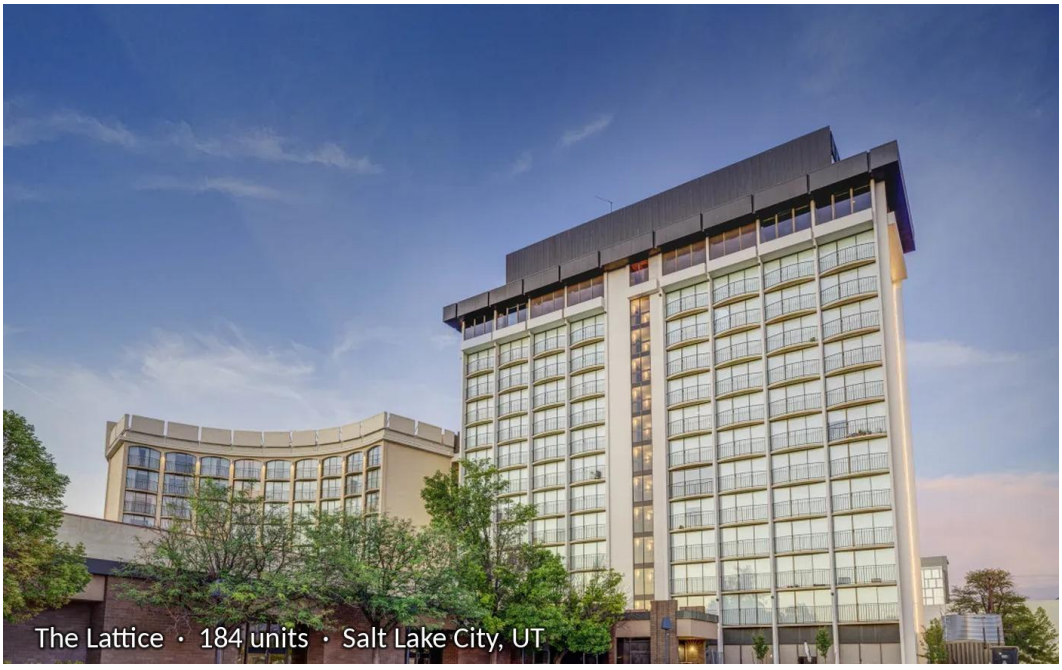
11|01 Hire property management / build the operating team

Why it matters: Your operating team is a resource, not just a cost. Lean into their expertise, even seeking design input if you onboard management early enough.

> **EXAMPLE** *a partner of mine once paid $100,000 to a branding consultant to produce project names for our development. The names were terrible and the name we kept came from the property manager for free.*

11|02 Develop the lease-up plan

Why it matters: Model lease-up month by month so you can see the dip before the building fills, not just an annual average.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Exit and Long-Term Strategy

Goal: realize investment returns and ensure long-term value.

Shaded rows = Critical

Step	Task	Cost	Due	Deliverable
12|01	Finalize Hold vs. Sell Strategy	$	Late	
12|02	Conduct Property Valuation	$$	Late	
12|03	Explore Refinancing Options (if holding long-term)	$$	Late	
12|04	Execute Sale or Transition to Long-Term Operations	$$$	Late	

Key deliverables: Final property valuation, refinancing agreement, or sale execution.

12|01 Finalize hold vs. sell

Why it matters: Decide hold versus sell with a clear lens: every time you don't sell at a given cap rate, you are effectively choosing to buy the same asset at that cap rate.

> **EXAMPLE** *an Opportunity Zone deal structured for a 10-year hold sold in year 8 when a buyer offered at a 3.8% cap; the pricing was strong enough to win even after paying the OZ penalty.*

12|04 Execute the sale or Commit to long-term hold

Why it matters: Build exit protections into your agreements so one panicked partner can't force a bad sale.

> **EXAMPLE holding a right of first offer let me buy out a partner at fair value when that partner wanted to dump the asset at a discount in a soft market.**

That is the map, all twelve phases and 150+ steps from raw land to a finished, cash-flowing project. Knowing the steps is what keeps you out of the ditches. Knowing how to run them is what actually gets a project built, and that is exactly what we do together in The Development Intensive: the financial model, the document templates, the right move at each step, and coaching on your own real deal. When you are ready to build, I would love to host you at The Development Intensive or in Coaching Sessions.

