

REAL ESTATE DEVELOPMENT FLOW CHART

Modified by Housing Development Center

Phase	<i>Concept Phase</i>				<i>Feasibility</i>			<i>Predevelopment Phase</i>					<i>Construction</i>		<i>Lease Up</i>			
Development Workload by Phase	15%				10%			25%					45%		5%			
Site Control	Concept	Site Control	Site Evaluation: Env, Mkt Anal, Zoning	Assemble Development Team				Acquire Site										
Design: Architect Role	Massing Studies, Zoning Research				Schematic Design			Design Development		Construction Documents			Construction Bids	Construction Administration				
Development Coordination					Project Management: Project Schedule, Team Meetings, Milestones, Application Review, Negotiations, Budget Management, etc.													
Funding					Preliminary Proformas			Refine Proformas		Finalize Proformas		Owner's Rep for Design, Value Engineering, Contract Negotiations	Due Diligence & Closing	- Owner's Rep for Construction - Assist Owner to Oversee Interest Costs - Meet LIHTC basis - Reconcile draws with funders		Oversee Credit Delivery, Requirements for Conversion		
Lender/Funder Role					Preliminary Cost Estimates	Determine Potential Funding Sources		Operating Cost Estimates	Select GC	Mtgs w/ Funders		Apply for Funding	Secure Prelim Funding Approvals	Lender Due Diligence and Underwriting	Lender Commitments	Construction Loan Draw Administration		Convert to Permanent Financing
General Contractor Role													Appraisal	Loan Docs & Closing	Lender/City Inspections	Final Inspection	Certificate of Occupancy	
Property Management Role								Assist with Design		Obtain Permits	Construction Bids	Construction		Construction Complete				
								Operating Costs, Resident Services Plan, Leaseup Schedule		Finalize Management Contract			Develop Marketing Plan	Pre Marketing	Lease Up			