

Development Process

The Idea	Concept Feasibility	Business Plan	Pre-Development	Construction	Operations
<p>1-3 Months</p> <p>Activities:</p> <ul style="list-style-type: none"> - Clarity on Mission - Identify need or opportunity - Evaluate internal capacity (Staff & Board) - Articulate Project Vision 	<p>3-6 Months</p> <p>Activities:</p> <ul style="list-style-type: none"> • Analyze & quantify the need & demand • Explore potential partnerships • Identify key financial limitations • Identify approvals required & associated internal governance processes • Initial financial analysis 	<p>3-6 Months</p> <p>Activities:</p> <ul style="list-style-type: none"> • Complete due diligence on site/building for purchase • Prepare cash flow analysis , pro-forma & prelim financing terms • Have schematic design completed • Identify and agree partnerships • Identify development team and all required professionals 	<p>4-12 Months</p> <p>Activities:</p> <ul style="list-style-type: none"> • Finalize design and full architectural drawings • Select builder or construction manager • Obtain permits • Complete operations plan and budget • Finalise construction financing • Obtain various preliminary take-out financing terms • Negotiate with commercial tenants and/ or start 	<p>12-24 Months</p> <p>Activities:</p> <ul style="list-style-type: none"> • Observe Construction • Monitor technical and cost reports • Communicate with builder and community • Finalize leases and/or continue marketing and sales 	<p>Lifetime of Asset</p> <p>Activities:</p> <ul style="list-style-type: none"> • Complete testing & commissioning of all building systems • Perform or contract property maintenance • Monitor capital expenditures and building lifecycle and reserve accordingly • Communicate with tenants
<p>Consider alignment with organizational mission/vision</p>					