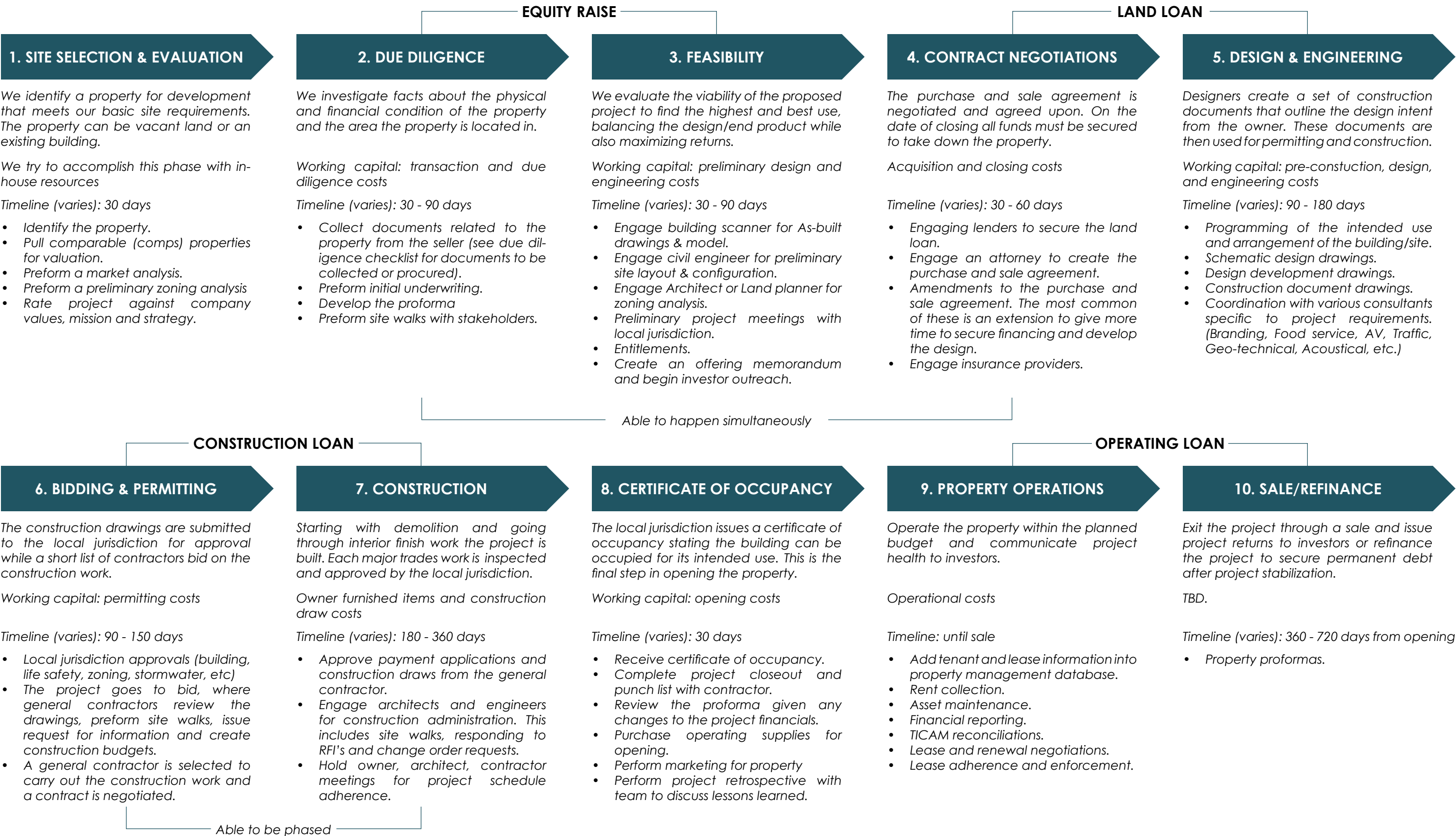


THE COMMERCIAL REAL ESTATE DEVELOPMENT PROCESS (STEPS FOR A SUCCESSFUL PROJECT)



* All projects vary. This development timeline attempts to capture the major phases associated within a typical project. A mid-sized project following this approach can take anywhere from one to three years for completion (although this may not always be the case). It is key to remember the sequence of these phases. If a project timeline is accelerated more upfront capital will be necessary to allow for phases to happen simultaneously (this inherently adds more risk to the project).