

## Retail Development Checklist

This document was developed from the National Congress for Community Economic Development's (NCCED) website, <http://www.ncced.org/>. Further information can be found under the "Topics of Interest" section on the website.

### Site Assembly

	Assess trade area, competition and adequacy of site and parking
	Select consultants (as needed) to do due diligence activities, e.g. surveyor, attorney, environmental engineer, etc
	Acquire and negotiate pricing and terms of site acquisition
	Negotiate sales contacts(s) or ground lease terms for component parcel(s)
	Supervise work of other due diligence consultants
	Coordinate terms of site acquisition documents with requirements of equity investors and third party lenders
	Coordinate site assembly activities with other functions

### Leasing/Marketing

	Identify major prospect tenants
	Evaluate site from perspective of whether it meets major tenant requirements
	Identify prospective major tenants
	Evaluate pros and cons of prospective major tenants, e.g., credit strength, square footage requirements, merchandising quality, long term competitiveness
	Obtain supermarket operator's market analysis
	Solicit major tenant's interest in the project
	Identify prospective satellite tenant mix
	Establish and negotiate business terms including rent, recoveries, tenant allowances, land contribution, site work recoveries, etc
	Obtain letters of intent and draft leases for major tenants
	Select leasing attorney and supervise counsel's work
	Negotiate draft lease or other documents, e.g. ground lease, contract of sale, reciprocal easement agreements, etc.
	Coordinate document language and terms with mortgage ability requirements of third-party lenders and requirements of equity investors

### Design/Approval Process

	Select design team (architect and engineer)
	Supervise preparation of conceptual site plans
	Supervise environmental and geotechnical investigations
	Supervise preparation of design development drawings
	Supervise planning board and agency submissions
	Supervise preparation and revision of cost estimates
	Supervise preparation of bid documents and bid process
	Identify and qualify contractors and vendors
	Supervise preparation of site construction documents

	Mobilize, monitor and maintain political/community support
<b>Project Financial Analysis, Reporting &amp; Accounting</b>	
	Prepare and periodically revise project cost model and budget
	Prepare sources and uses of pre-development funds budget
	Prepare and periodically revise project schedule
	Prepare and periodically revise cash flow projections
	Evaluate project risk factors and downside scenarios
	Evaluate project financial feasibility from perspective of lenders, equity investors and other capital sources
	Select project accountant and supervise set up of construction period accounting systems and policies
	Set up and manage project bank account and cash management systems

### **Project Capitalization**

	Determine project funding requirements and constraints
	Identify and obtain sources of predevelopment funding
	Identify prospective institutional funding
	Identify prospective economic development funders
	Prepare loan packages for institutional funders
	Identify joint venture partners and negotiate joint venture deal, if applicable
	Coordinate closing requirements of various funders
	Coordinate lender requirements with those of equity investors

### **Project Construction**

	Assess fast track options
	Select general contractor
	Review and negotiate legal documents
	Supervise work of general contractor
	Coordinate tenant fit outwork activities

### **Property Management and Promotion**

	Identify prospective property managers
	Develop plans for grand opening event, community events, and public relations
	Evaluate property management systems, including accounting/budgeting, physical maintenance, security, lease administration, staffing, legal proceedings, crisis management, tenant improvements, re-leasing, risk management, property tax, administration etc.
	Negotiate management contract