

DISCOVERY QUESTION SWIPE FILE

CORPORATE STRUCTURE DISCOVERY

- Is the developer a merchant developer or do they buy and hold?
- Is the developer fundraising on a deal-by-deal basis, do they raise funds, or do they have another funding strategy?
- Who are their typical equity investors: Friends & Family, High-Net Worth, Family Offices, Institutional Equity, or some combination?
- What are the various roles on the development team, who handle's which parts of the project: site acquisition, predevelopment, capitalization, design, construction, lease-up, and asset management?
- How (if at all) does the team (or offices) split up projects based on asset class and/or geography?
- In the next 3-5 years where are new areas that they hope to grow the business?
- What investment metrics are most important to them, and what metric values are they required to hit?
- How many projects does your firm/team hope to start in a given year?
- Other than development, what services do they have in-house?

PERSONAL DISCOVERY

- How did you get into development?
- What are some of your favorite projects that you've worked on?
- What are some of your favorite projects that you didn't work on?
- How do you spend most of your time in a given month?
- Who else at your company do you work most closely with?
- What do you find to be the most challenging part of your job?
- What is the biggest hurdle you are facing today?
- If your job were easy, how would it be different?

PRE-OPPORTUNITY DISCOVERY

- What is the ideal project size for them (square footage, dollar value, asset class, etc.)?
- Who is involved in the decision-making process for hiring consultants?
- Who are some consultants in our scope that you have enjoyed working with in the past?
- Don't name names, but what are some things previous consultants have done that you didn't like?
- What is one thing that you wish all consultants did, but nobody seems to do?
- If you could snap your finger and get your consultants to stop doing one thing, what would it be?
- What is one thing you'd want your consultants to never stop doing?

OPPORTUNITY DISCOVERY

- Scope
 - What is the required scope of the project?
 - What is the value if we achieve more?
 - What is the cost if we achieve less?

- Schedule
 - When do you need to receive a proposal?
 - When will the consultant selection decision be made?
 - When does the consultant work need to start?
- Price
 - What do you expect to pay for this scope of service?
 - (If they don't, can't, or won't answer the question above) What do you want to pay?
- Process
 - Who is responsible for selecting consultants?
 - Who has the power to veto a consultant selection?
 - How many other consultants are being evaluated?

INVESTMENT TIMELINE

- When did they get the site/project under contract?
- How much due diligence time do they have before any money goes hard (non-refundable)? Ask for relative and absolute dates.
- Do they have any extension options?
- When is their closing date?
- Is the closing date absolute or relative to conditions precedent?
- What are the conditions precedent in the contract, if any?
- When does the project contractually need to start?
- When does the project contractually need to achieve substantial completion?
- When does the project need to contractually achieve certificate of occupancy?

CLIENT INTERNAL PROCESS

- Is there a formal investment committee?
- If yes, who is on the committee?
- If yes, when or how often does the committee meet?

TENANT INFORMATION

- Is this project build-to-suit, single-tenant, or multi-tenant?
- What are the characteristics of the ideal tenant or occupier?