

# FROM DIRT TO DOORS

The Real Estate Developer's Blueprint

The 6+ steps that take raw land from  
“*What the heck is this?*” to “Let’s collect  
rent!” — with real-world examples,  
investor checklists, and zero jargon.

grocapitus

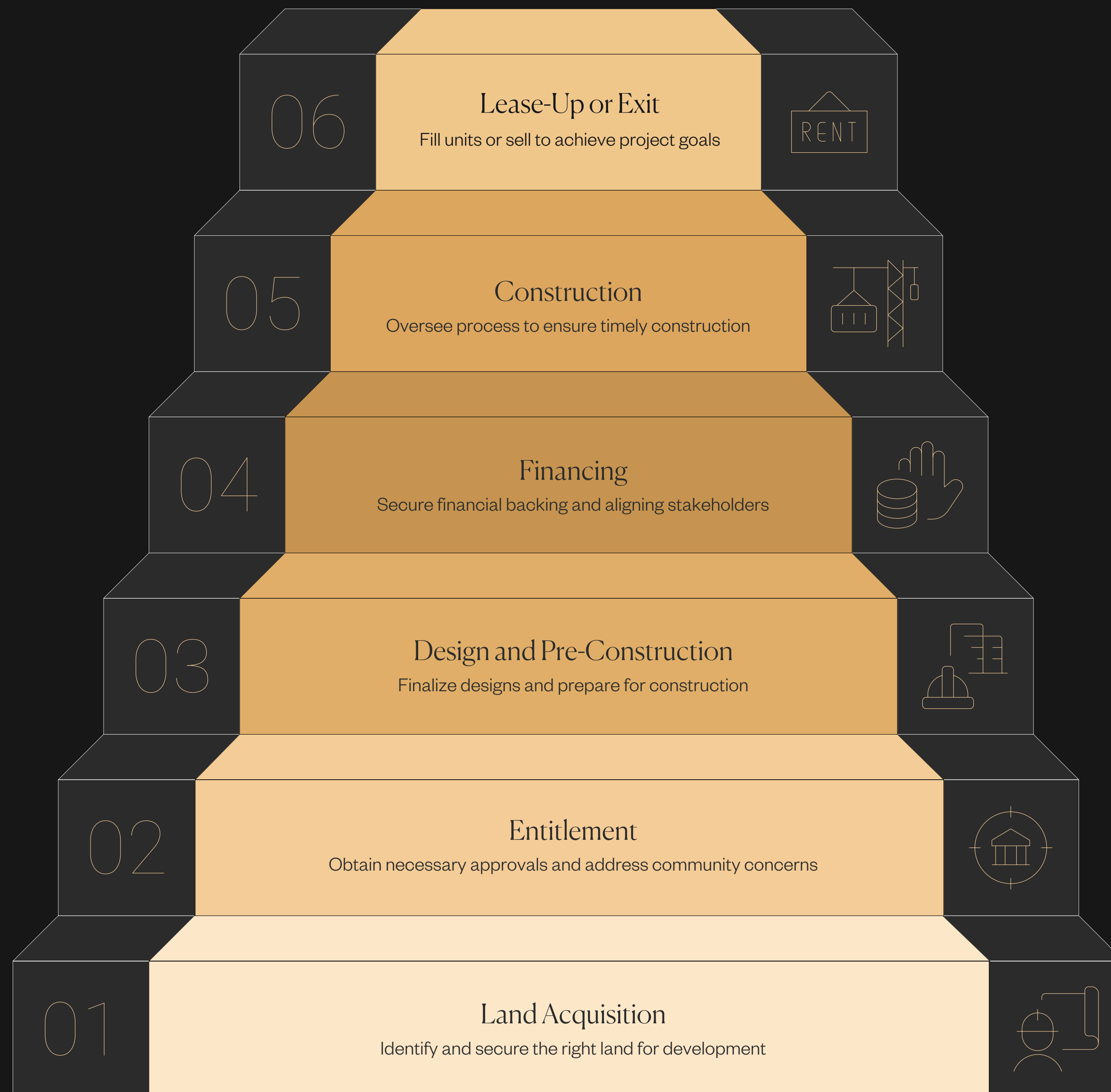
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ELEVATION  
DEVELOPMENT



# DEVELOPER'S JOURNEY TO COMPLETION



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## STEP 1

# LAND ACQUISITION

### Finding the Unicorn

**You can't build magic without land.** This is where the journey begins—and where the wrong decision can torpedo your returns before you even submit an LOI.

### REAL WORLD EXAMPLE

We once evaluated 43 sites before buying a sleepy, overgrown 5-acre lot outside *New Braunfels, TX*. Why that one? Zoning flexibility, utilities right at the lot line, and a motivated seller who inherited it from Aunt Mildred.



## Checklist

- 1 Look for land within 30 minutes of job growth zones
- 2 Pull zoning and future land use reports from planning
- 3 Study topography, floodplain overlays and access roads
- 4 Confirm utility location and connection cost
- 5 Talk to two brokers, minimum



## STEP 2

# ENTITLEMENT

### Playing Chess with the City

**Entitlement is the process of getting government approval to build your project.** This might mean rezoning, conditional use permits, site plan approval—or all three. And yes, it's political.

### REAL WORLD EXAMPLE

On our *Idaho Falls* townhome deal, we had to hire a traffic engineer just to prove we wouldn't create gridlock. Eleven months, three neighborhood meetings, and one frustrated city planner later—we were approved.



## Checklist

- 1 Hire a land-use attorney (don't wing this phase)
- 2 Schedule a pre-submittal meeting with the city
- 3 Talk to neighbors *before* they get flyers in the mail
- 4 Ask city staff: "What's likely to hold this up later?"
- 5 Build in a 3–6-month buffer for public hearings & delays

# CONQUER ENTITLEMENT LIKE A PRO

## Build Allies

Gaining community support  
can prevent project opposition.

## Patience

A long-term strategy is  
crucial for success.

## Expect Delays

Preparing for delays helps manage  
expectations and resources.

## Legal Expertise

Hiring an attorney ensures compliance  
and strategic advantage.

## Early Planning

Meeting planners early can  
prevent future roadblocks.





## STEP 3

# CONCEPTUAL PLANS

The First Draft of Reality

**Your first site plan is like a rough sketch** of a sculpture. This is where you see how the land might be used—before spending on final plans.

### REAL WORLD EXAMPLE

Our original layout in *Kansas City* showed 146 units. Fire access, tree protection, and setbacks dropped that to 119. Using the conceptual designs with the city instead of Construction drawings saved us lots of architectural costs and up to \$190,000 in civil redesign later.



## Checklist

- 1 Work with civil engineer for realistic placements
- 2 Include fire access, utility easements, detention basins
- 3 Run rough proformas alongside each plan
- 4 Use this for city planning dialogue
- 5 Remember: Changes now = cheap. Changes later = painful



## STEP 4

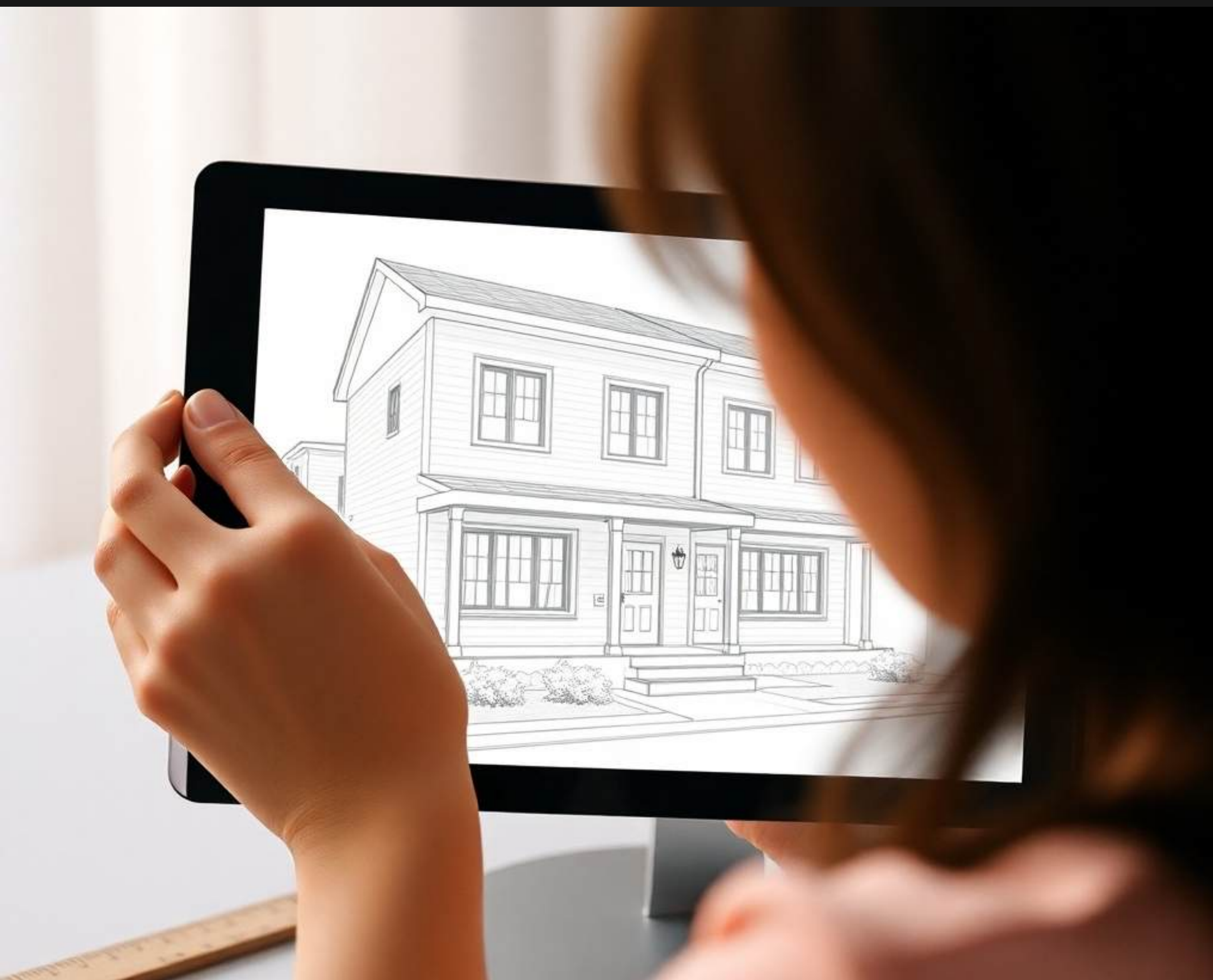
# WORKING WITH ARCHITECTS

Balancing Design, Code, and Budget

**An architect's job isn't just to make things look good**—it's to design something that meets code, fits the land, and doesn't destroy your budget.

### REAL WORLD EXAMPLE

On our *Nova RTP* project, the first architect designed a gorgeous cantilevered balcony that added \$6,300 per unit. The second design looked 90% the same—for 10% of the cost.



## Checklist

- 1 Set clear \$/SF construction targets from day one
- 2 Review finishes and rooflines—big impact on cost
- 3 Involve GC early for value engineering
- 4 Ask for “Code Summary Sheet” to catch gaps
- 5 Get second architect for peer review if complex



## STEP 5

# CIVIL ENGINEERS

Your Silent MVPs

**The civil engineer designs the invisible things** — roads, grading, sewer, stormwater, and fire flow. They're your interpreter for the city's infrastructure language.

### REAL WORLD EXAMPLE

In our *Mesa* deal, we almost had to build a \$400K stormwater vault—until our civil engineer found a workaround using an adjacent parcel's slope. That pivot saved the deal.



## Checklist

- 1 Request scope including drainage, utility layouts, grading
- 2 Ask for early grading studies—reveal hidden site issues
- 3 Bring civil to early city meetings
- 4 Ensure fire access, turning radii, hydrant spacing checks
- 5 Check for tree protection zones early



## STEP 6

# CITY SUBMISSIONS & REVISIONS

### The Approval Gauntlet

**You've got plans.** Now it's time to get them stamped. But don't expect a rubber stamp—expect redlines (the city's comments) and lots of them.

### REAL WORLD EXAMPLE

In *Mill Race on Provo Station*, we submitted five rounds before we got approval. Most changes were minor—but the delays cost us three months.

## Checklist

- 1 Submit coordinated set—architectural, civil, MEP
- 2 Track redlines in spreadsheet—assign owners/deadlines
- 3 Keep revisions tight—fast & accurate
- 4 Watch planning commission calendar like a hawk
- 5 Include all city checklist requirements



## STEP 7

# CDs AND PERMITS

Turning Drawings into Buildable Plans

**Construction Documents (CDs)** are the final version of your building plans. These go to the city for permits—and to your GC for pricing.

### REAL WORLD EXAMPLE

We once missed a single retaining wall detail on a CD set. That cost us three weeks and \$147,000 in change orders. Always triple-check coordination.



## Checklist

- 1 Coordinate civil, architectural, MEP, structural, landscape
- 2 Include fire, ADA, energy compliance reviews
- 3 Have GC review CDs pre-submittal
- 4 Double-check all references, elevations, and sections
- 5 Submit correct number of sets—physical & digital



## STEP 8

# FINDING & VETTING BUILDERS

## The General Contractor Decision

**Your General Contractor (GC)** is the most mission-critical player during construction. They control timelines, budgets, subs, quality, and your stress level. Choose wrong, and your IRR melts.

### REAL WORLD EXAMPLE

In Lexington Creek, GA, we had two GCs bid. One came in 10% lower but had a lawsuit pending. We chose the higher bidder—who delivered on time and gave us fewer change orders. That 10% potentially saved us millions when the other GC declared bankruptcy due to the lawsuit.



### Negotiation Tips

- Clarify budget, schedule, and delivery date
- Offer pay for value engineering pre-con
- Set clear milestones and reporting (weekly, logs)
- Use bonuses / liquidated damages cautiously

### Checklist

- 1 Ask for 3–5 references—call them all
- 2 Walk at least one active site
- 3 Review similar past projects—size, type, jurisdiction
- 4 Check current workload (too busy = too risky)
- 5 Compare bids carefully: Are they underestimating?
- 6 Ask about sub & schedule management



## STEP 9

# CONSTRUCTION CONTRACTS

### GMP vs. Fixed Bid vs. Cost-Plus

**Before anyone pours concrete,** get your contract strategy right. The contract type affects who bears cost overruns, how change orders are handled, and how much you can sleep at night.

#### CONTRACT TYPES

##### GUARANTEED MAXIMUM PRICE

GMP: You set a max budget. GC gets paid actual costs + fee, up to the cap. Shared savings if project comes in under budget.

**Best for:** collaborative GCs, moderately complex builds.

##### FIXED BID

GC gives one number. They take the risk. Any overages are GC's problem (unless you change scope).

**Best for:** highly defined, low-ambiguity projects.

##### COST-PLUS

With or without a cap, you pay GC's actual costs + a fee. Total cost may vary.

**Best for:** large custom builds or when plans aren't final yet.

## Checklist

- 1 Hire lawyer for GC litigation experience
- 2 Tie draws to milestones, not just dates
- 3 Get clear language on change orders & delays
- 4 Require lien waivers with every pay app
- 5 Include insurance certs, reporting, daily log access

### Pro Tip:

Don't just pick the contract—match it to project complexity, your GC's style, and your own appetite for risk.



## STEP 10

# FINANCING

### The Capital Stack Jungle

**This is where the money becomes real.** Your capital stack is the structure of debt and equity used to fund your project.

### REAL WORLD EXAMPLE

In *Kansas City*, we used a construction loan, seller-financed land, equity from a family office, and developer equity. Everyone got paid. Nobody got diluted.



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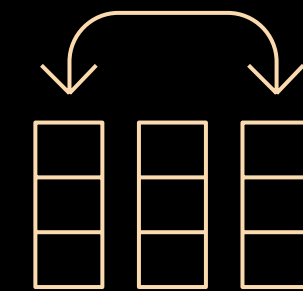
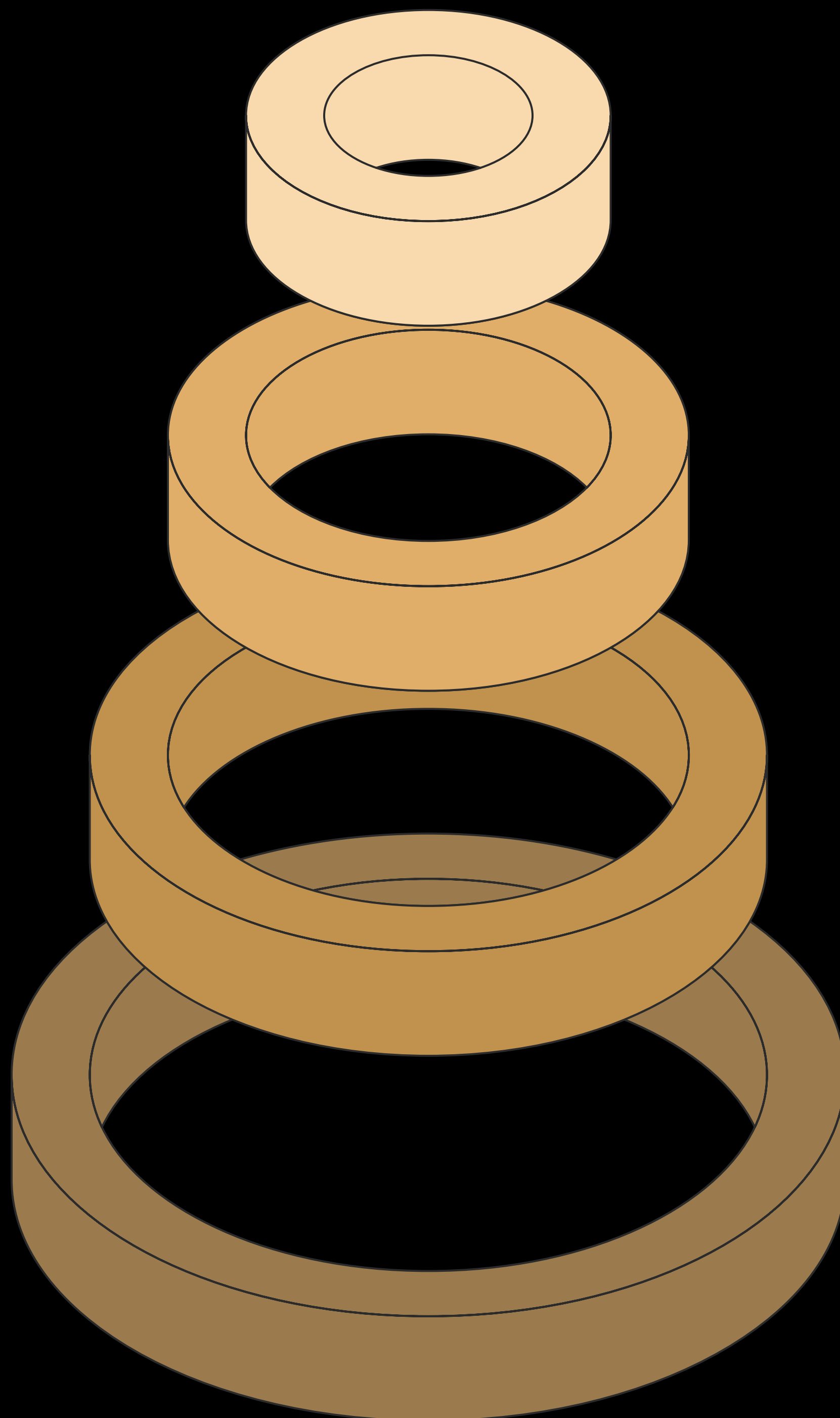
## Checklist

- 1 Separate land and construction loans
- 2 Present detailed use-of-funds & proforma
- 3 Include line items for all soft costs
- 4 Build 7–10% contingency
- 5 Stress test for 10–15% rent drops or 6-month delays



# SMART CAPITAL STACK

## ONE DEAL, MULTIPLE LAYERS



### Optional Layer

Additional financing options  
like seller financing or tax credits



### Limited Partner Equity

Investment with preferred return



### Developer Equity

Personal investment by project developer



### Construction Loan

Senior debt for project funding



## STEP 11

# CONSTRUCTION

Where the Pain (and Profit) Happens

**Now dirt's flying** —and your spreadsheets are going out the window. Expect delays, weather, subs ghosting, and last-minute change orders.

### REAL WORLD EXAMPLE

Our GC in Arkansas missed a framing subcontractor window. That cost us 6 weeks and required \$40K in incentives to get back on track.



## Checklist

- 1 Require weekly photo updates from GC
- 2 Track budget vs. actual monthly
- 3 Hold 5% retainage until punch list complete
- 4 Monitor all change orders like a hawk
- 5 Walk the site weekly—don't trust progress reports



## STEP 12

# LEASE-UP OR EXIT

Time to Pop the Champagne

**Now it's time to either lease it, sell it, or refinance and hold.** Either way—your team needs to sell the story of this project to the market.

### REAL WORLD EXAMPLE

In Idaho Falls, we had 40% of townhomes pre-leased by CO. We did it with teaser rents, Google ads, and drone footage showing lifestyle.



Actual image from our project, Equinox Idaho Falls.

## Checklist

- 1 Hire broker who knows your asset class
- 2 Stage model unit—don't go cheap
- 3 Track absorption weekly
- 4 Offer early move-in discounts or bonuses, if needed
- 5 Punch list = priority; faster turns, faster fills



# 5 MISTAKES TO NEVER MAKE

unless you enjoy losing millions

#1

The Sewer that Sunk the Deal



## Cedar Valley, OH | 40-Unit Townhomes

Davis Capital bought a pristine-looking 6-acre lot but forgot to verify how utilities connected. The nearest sewer line was 2,100 feet away—across wetlands and railroad tracks. The directional drilling and permitting costs? \$1,900,000. Project abandoned after eight months of burn.

### LESSON LEARNED

**Never assume utility access.**

Confirm distance, permitting, and cost before you close.

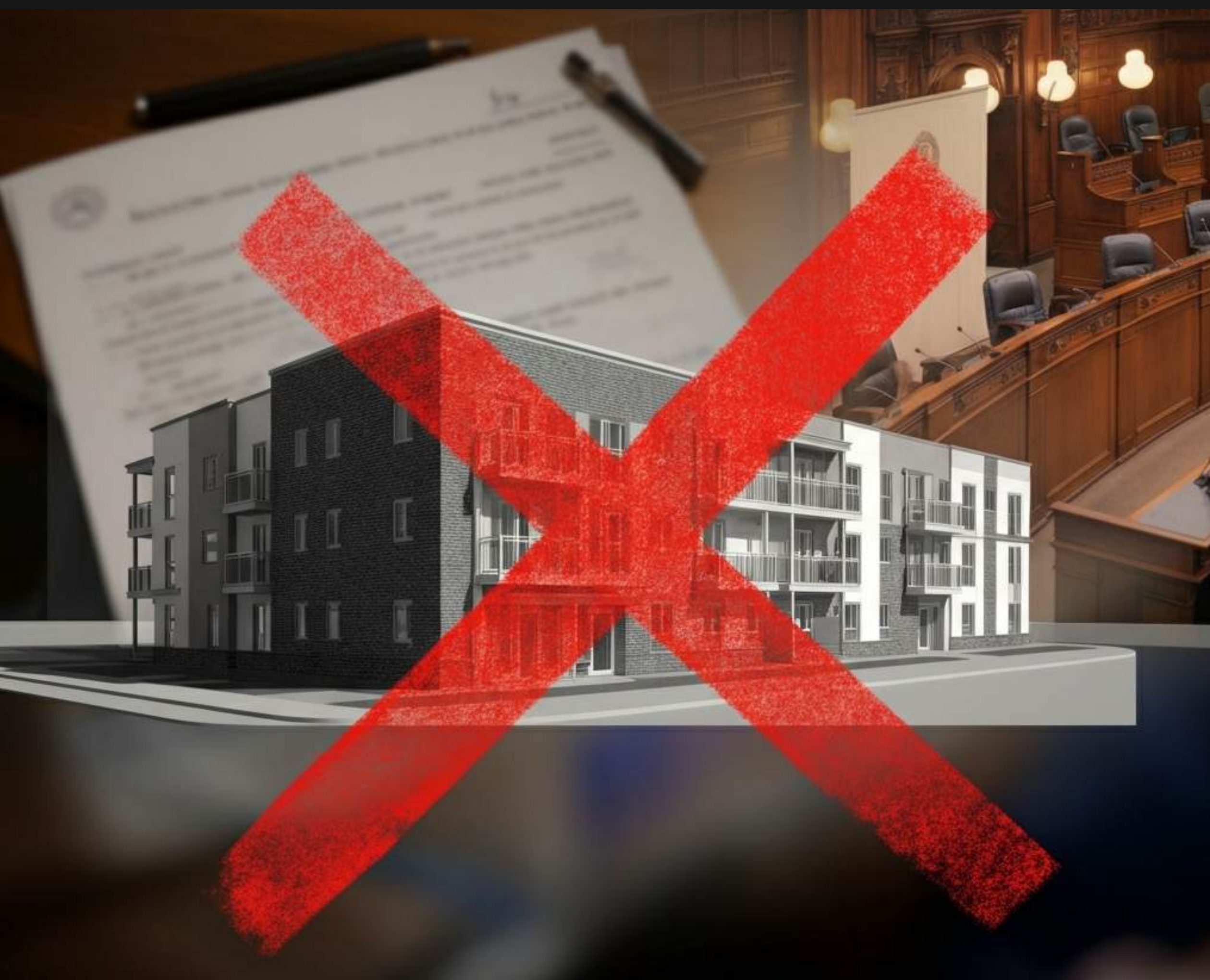


# 5 MISTAKES TO NEVER MAKE

unless you enjoy losing millions

#2

Rezoned Out of Relevance



## Marlowe Ridge, OR | 28-Unit Apartments

Six weeks after acquisition, a quiet city vote changed the zoning overlay. The project was technically still entitled—but no longer buildable under new height limits. Redesign cost \$920,000. Profit? Gone.

### LESSON LEARNED

**Entitlement  $\neq$  immunity.**

Lock in permits ASAP. Stay close to local politics.



# 5 MISTAKES TO NEVER MAKE

unless you enjoy losing millions

#3

The GC that Ghosted



## Baytown Heights, TX | 96-Unit Multifamily

The general contractor poured foundations, then vanished. Subs walked off. Liens piled up. The team had to rebid everything mid-project, eating 14 months and \$2,600,000 in delays and rework.

### LESSON LEARNED

**Vet your GC like an equity partner.**

Always speak to past clients, not just references.



# 5 MISTAKES TO NEVER MAKE

unless you enjoy losing millions

## #4 Stuck in the Stormwater Spiral



### Lexington Creek, GA | 52 Townhomes

Cheap land. Steep slope. Hidden water problems. The city forced a giant retention pond and five offsite drainage easements. That dropped the project from 52 to 38 units. Break-even at best.

#### LESSON LEARNED

**Topography is never “just a site plan detail.”**  
Bring in a civil early and understand runoff dynamics.



# 5 MISTAKES TO NEVER MAKE

unless you enjoy losing millions

## #5 When Lease-Up Became Letdown



### Harrison Mills, NC | 82 Garden-Style Units

Flawless build. Perfect timing—or so it seemed. Three Class A competitors opened that same quarter. Rents dropped 12%. Absorption crawled. After 10 months: still only 62% leased. DSCR triggers hit. Investors rattled.

#### LESSON LEARNED

**Study delivery timing and absorption trends—not just comps.**  
Your rent forecast is only as good as the market's capacity.



# COMPANY PROFILE

grocapitus

## ABOUT GROCAPITUS

Grocapitus specializes in creating value and delivering strong returns through strategic multifamily/apartment developments, encompassing both value-add acquisitions and new ground-up construction projects.

Key achievements include over \$325M in equity invested, 4,400+ rental units acquired and managed, a \$660M+ portfolio value across 25 total projects, and 9 successful exits exceeding proforma projections.

## PROVEN TRACK RECORD

\$325M+

Equity invested

4,400+

Rental units managed

\$660M+

Portfolio value

9

Successful exits



Grocapitus' Partial Portfolio

### Coyote Creek

- St George, Utah
- 116 units
- Multifamily Development



### Falls at Crismon Commons

- Mesa, Arizona
- 240 units
- Multifamily Development



### The Grid

- Buffalo, NY
- 217 units
- Student Housing Development



### University Oaks

- Houston, Texas
- 32 units
- BTR townhome community





# COMPANY PROFILE

## MISSION 10K

### ABOUT MISSION 10K

Mission 10K is dedicated to creating exceptional BTR and townhome communities, delivering high-quality family-friendly rental options in underserved, rapidly growing secondary markets. This initiative focuses on cultivating communities with a sense of belonging, privacy, and professional management, aiming to revive

quality living through efficient, profitable, and repeatable projects. Townhomes feature average rents between \$1,600 and \$2,100, private garages and backyards, professional upkeep, community amenities such as playgrounds and dog parks, and secure, long-term leases.

### PROVEN TRACK RECORD

\$2.4B+

Portfolio value

\$60M+

Equity raised

100

Projects

346

Investors



## Mission 10K's Partial Portfolio

### Equinox Idaho Falls

- Idaho Falls, Idaho
- 66 units
- BTR townhome community



### Equinox at Rush Creek

- Liberty, Missouri
- 119 units
- BTR townhome community



### Equinox at Dixieland

- Rogers, Arkansas
- 48 units
- BTR townhome community



### Equinox at Shearon Farms

- Wake Forest, North Carolina
- 126 units
- BTR townhome community



## A Rare Land Development Opportunity

# YOU'RE ABOUT TO DISCOVER LAKE BOONE

A SIGNATURE DEAL FOR VISIONARY DEVELOPERS

 Raleigh, NC

Welcome to Lake Boone — a rare 10.5-acre infill opportunity in the heart of Raleigh NC with the flexibility to build either:

125  
townhomes

OR

260  
apartments

\$9M  
equity target

\$2M  
land price

∞  
build flexibility

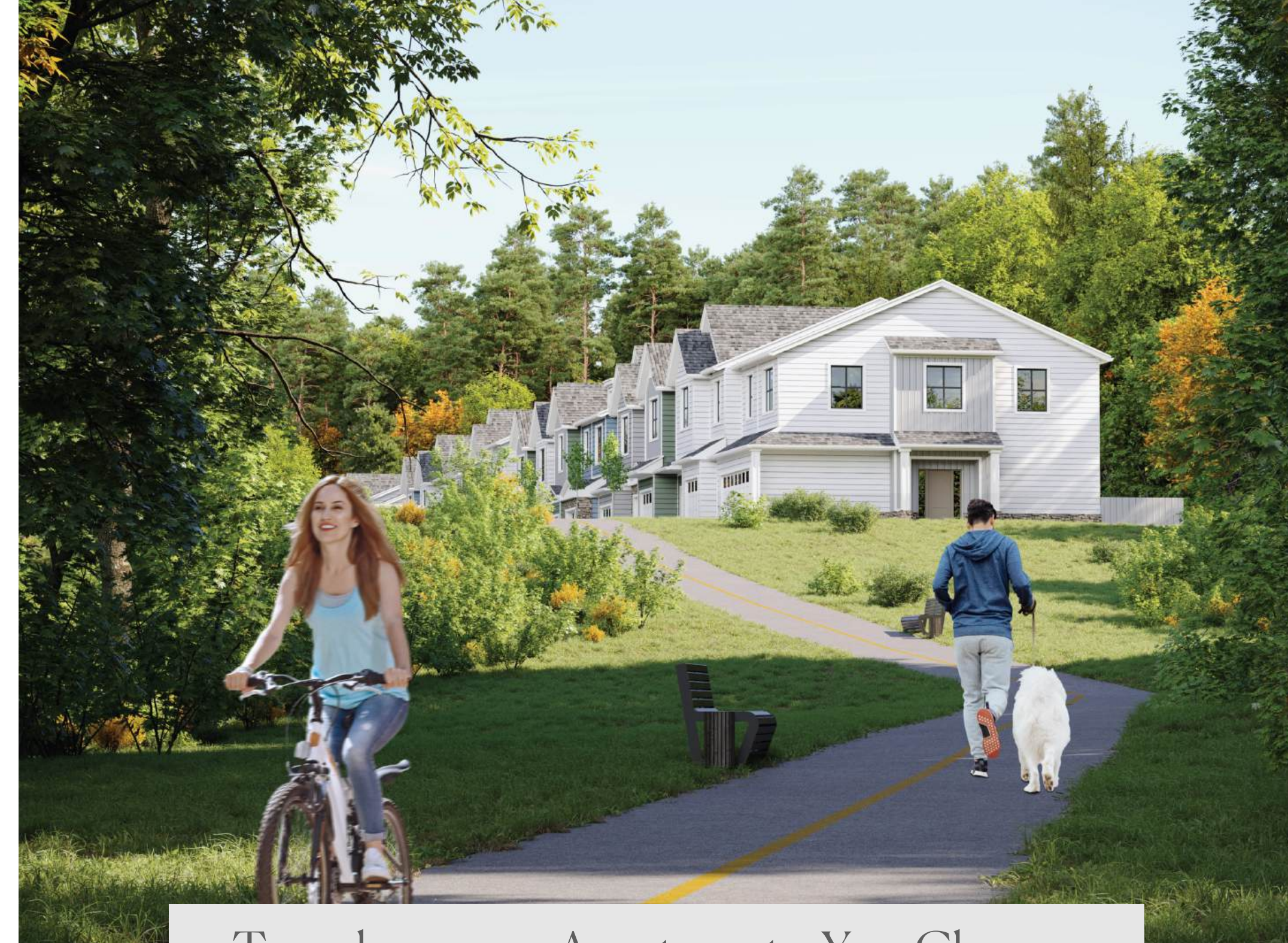
### WHO SHOULD INQUIRE?

- ✓ Visionary developers seeking a signature legacy project
- ✓ First-time sponsors wanting guidance + a proven team
- ✓ Investors who want equity upside without syndication headaches

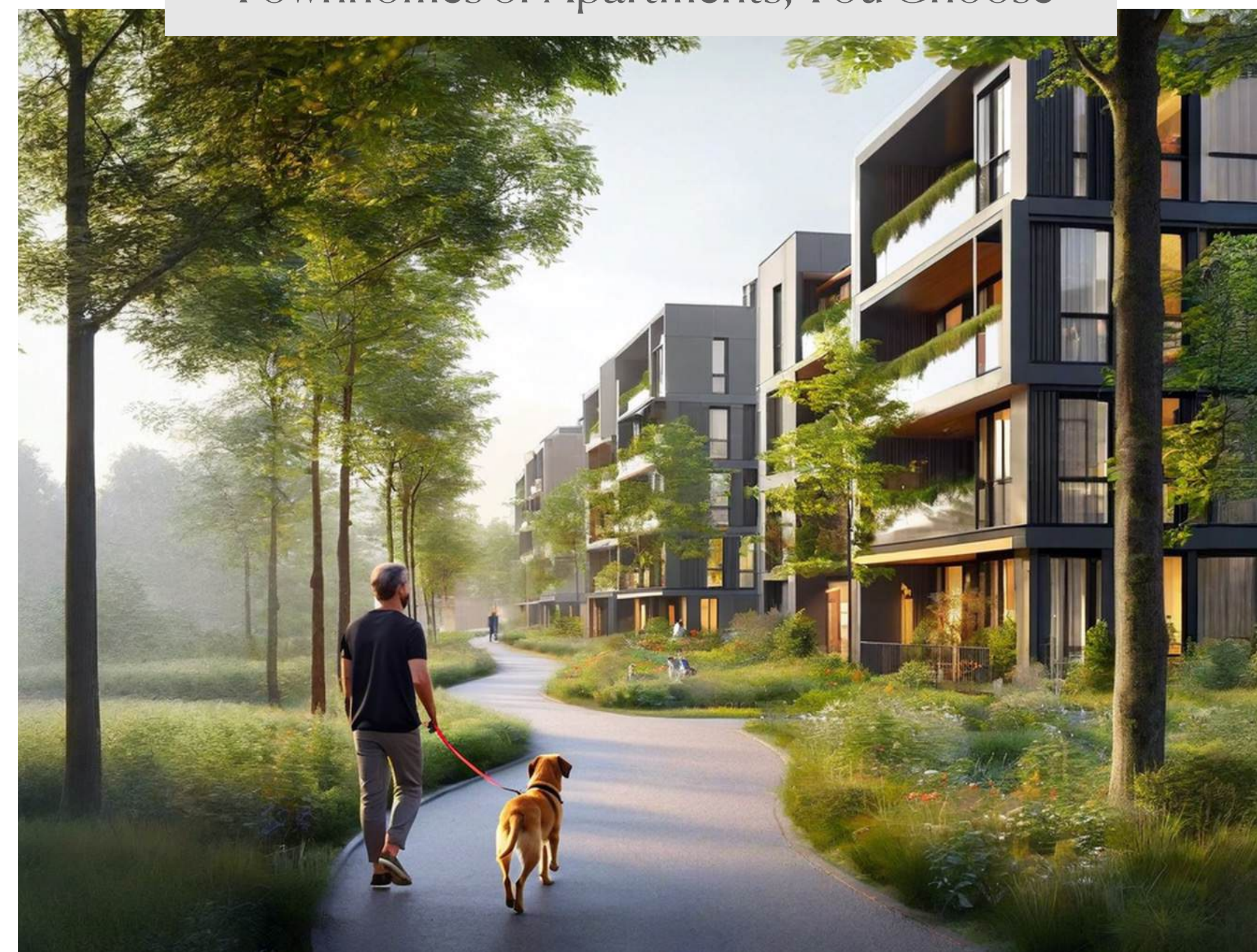


### THIS IS NOT A SYNDICATION.

Buy and build it yourself — or build it with our help as your co-GC or advisor.



Townhomes or Apartments, You Choose



SCAN TO EXPLORE LAKE BOONE

Or visit:

[elevationredev.com/land-sales/lp](https://elevationredev.com/land-sales/lp)

\*Apartment renders in progress. AI-generated visual shown, subject to change.



# GET IN TOUCH

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