

HIRC

The High-Risers Club

3.5.2024 Land Development

Coach Jeff Wright

Welcome

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Does anyone have anything great to share personally or professionally?



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Podcast

Tune in wherever you get your podcasts!

- **Last Week: Lease escalations. Lease options. Usable vs. Rentable square footage. Should you use a commercial real estate attorney?**
- **This Week: Land Entitlement. Similarities and Differences Between Residential and Commercial Zoning.**

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Land Development

Land Entitlement

Land entitlement is a legal process in which a landowner, a real estate developer or a contract purchaser obtain approval from the local governing body for their development plan.

Entitlements are a legal agreement between the applicant and the government municipality to allow for a specific type of development. It details the specific function, density and setback requirements for the project approval.

The land entitlement process is a very important part of the commercial real estate world as anything that gets built has gone through some process to allow for the property to be built on.

The process has similar steps throughout the U.S. However, those steps may be labeled differently and occur in other sequences with different requirements than noted in this course.

A property with entitlements is worth significantly more than a property without them.

Timing

Varies by project type and scope

The size of the project, whether it needs city, county, and/or state approvals, the backlog of applications and the size of the government agency staff dictate how long the approval or denial takes.

If the existing regulations allow the use that is being applied for, and there are no variances required, the process will be quicker, and the planning office should be able to guide you as to the timing.

Cost

Projects are almost always more expensive, complicated and lengthy than applicants expect

The following steps are a good guide to help anyone going through the entitlement process:

- A. Do your homework. Research the process and regulations within the government entities that are responsible for the land entitlement process where the land is located.

The following steps are a good guide to help anyone going through the entitlement process:

B. It is important to hire a team of professionals who have a good reputation and expertise with the local land entitlement process.

This local expert team consists of:

- Developer
- Land Use Attorney
- Civil Engineer
- Surveyor
- Environmental Consultant
- Traffic Consultant
- Architect
- Landscape Architect
- Lender
- Commercial REALTOR® with product and market experience

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Next Session

Next Session: Land Development Session 2

Tuesday, March 12th, 2024
@ Noon Eastern

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