

Developer's Perspective

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What motivates a developer to pursue a particular project? What things frustrate a developer? What things cause costs to rise?

This table lists contributing factors:

#	Factor	Details	Comments
1	Profit margin	A developer's # 1 goal is to make money.	
2	Minimize time	A developer needs to minimize the amount of time it takes to make decisions. Most notable are those which are made by other people ... like the Town which approves a project.	The first step in developing a piece of property is to purchase the property. If a developer buys a piece of land, and then has to spent a protracted amount of time getting his project approved, that's a huge drain on the developer's company.
3	Cost 1	Property purchase	Ideally the property should be close to public transportation, a pedestrian/bike path, or a greenway. Being adjacent to a light rail station would be perfect, as (unlike bus routes) that can't be moved.
4	Cost 2	Time spent obtaining approval from the Town	It took Roger Perry 10 years to win approval to build Meadowmont in Chapel Hill. That's a hellacious amount of time. On the other end of the spectrum, back in the 1980s Holly Springs approved a shopping center in less than a month. The Mayor met one-on-one with the developer to work out the details. Then, it was presented to the Town Council who unanimously approved it. Holly Springs was desperate to grow. It was a tiny town (about 200 people) that was primarily black.
5	Cost 3	Fees levied by the Town	Chapel Hill's fees are about 30% higher than those of other cities (e.g. Charlotte). Developers shun Chapel Hill for this reason plus the fact that the approval process is an extremely onerous one.
6	Incentives	If the developer can secure incentives from the Town, that would be great.	In cases, if a developer approaches Town officials for a project idea, he's already done the math. He doesn't need incentives.

This document will likely grow considerably as I learn more. It's currently in the inchoate stage. I began it on February 1, 2019.