



Highmark Development Milestones – Dreamers Academy

Letter of Understanding (LOU) - **Completed**

Transition Meeting - **Completed**

Weekly Call Scheduled - **Completed**

Internal Underwriting

- Budget Review - **Completed**
- Enrollment Projections/Growth Review - **Completed**
- Marketing Plan Review – **In Process**
- Board Interview - **Completed**

Property Search

- Programming Meeting - **Completed**
- Letter of Intent (LOI) - **Completed**
- Purchase Sale Agreement (PSA) – **In Process**
- Due Diligence
- Zoning Approvals
- Traffic Study
- Planning Review & Approvals

Financing

- Investor Summary Package - **Completed**
- Introduction to Underwriter - **Completed**
- Investor Interview
- Term Sheet Issuance/Review
- Bi-Weekly Investor Calls
- Investor Underwriting
- Investor Document Review

Contractor

- Request for Proposal (RFP) Scope of Work & Timeline
- Architect Request for Proposal (RFP)
- Site Plan
- Design Review (Board Sign Off)
- Building Permit Received
- Construction Kick-Off
- Weekly Contractor/Developer/Architect/Owner Meetings

Typical Development Timeline

Underwriting/Property Identification/Investor Identification: **6 months**

Property Purchase Contract Negotiations: **30 days**

Due Diligence Period: **90 days**

Design Period: **60-75 days (occurs concurrently with Due Diligence Period)**

Entitlement/Governmental Approval Period: **90-270 days (dependent on jurisdiction)**

Bond Transaction Approval/Issuance: **4 months (occurs concurrently with Entitlement period)**

Property Closing: **30 days (after entitlement approvals)**

Construction Period: **6-10 months (dependent upon tenant improvement vs ground up construction)**

