



Construction Funding: The Process of Real Estate Development, Appraisal, and Finance

Nathan S. Collier, Courtland A. Collier, Don A. Halperin

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This updated classic is unrivaled in its complete, single-volume coverage of financing real estate development

This thoroughly revised Third Edition of Construction Funding provides professional and student readers alike with the critical tools needed for developing any successful real estate venture. Using a case example of a 260-unit apartment development, the authors walk the reader through each project phase, offering invaluable guidance on raising capital, selecting markets, rating sites, securing insurance, creating joint ventures, understanding loan options, and mastering cash flow management.

Beginning with an overview of today's real estate industry, Construction Funding acquaints readers with various types of business organizations in real estate, including the advantages and disadvantages of each. An entire chapter in this first section is devoted to the most critical tool of them all: negotiation. The second section of the book provides a step-by-step outline of the typical development process from start to finish. Included in this section are guidelines for:

- Creating a pro forma that will make projects profitable, not a loss
- Understanding the appraisal—the key to financing real estate
- Navigating a loan application
- Correctly completing all required documents to close a construction loan
- Writing a commitment letter that can seal a \$15 million deal

The final, third section addresses the mathematical and technical tools of construction, including chapters on forecasting cash flow needs, calculating the time value of money, and funding and feasibility problems. Also provided are appendices containing loan forms, interest rate tables, and valuable information on federal construction programs.

Written by a team of authors with broad experience in the construction and real estate industries, Construction Funding is the book to guide undergraduate and graduate students in construction programs, as well as an invaluable reference for professional developers, planners, and contractors.

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