

## ULI Community Evolution / Development Lifecycle

Stage	Description	Typical Characteristics
<b>1. Pioneer (or Emerging)</b>	The earliest phase when development first begins in a previously undeveloped or underutilized area.	Raw land or agricultural land transitioning to development; infrastructure just beginning; first subdivisions or projects; high perceived risk but high long-term upside.
<b>2. Growth (or Expansion)</b>	Rapid development and population increase as the area gains market traction.	Strong housing absorption, new commercial development, schools and services appearing, infrastructure expanding, rising land values.
<b>3. Maturity (or Stabilization)</b>	The community reaches build-out or near build-out; growth slows and the market stabilizes.	Established neighborhoods, stable population, full services and retail, limited vacant land, slower appreciation.
<b>4. Decline (or Obsolescence)</b>	Physical or economic aging begins to affect the area; investment slows and competitiveness declines.	Aging infrastructure and housing stock, reduced investment, shifting demographics, declining property values or occupancy.
<b>5. Reinvestment / Redevelopment (or Renewal)</b>	New capital and planning initiatives revitalize the area, beginning another cycle.	Redevelopment projects, adaptive reuse, infill development, infrastructure upgrades, demographic shifts attracting new residents.

## Seven Stages of a Master-Planned Community Lifecycle (ULI / Industry Model)

Stage	Name	What Happens	Key Indicators
<b>1. Land Banking / Assembly</b>	A developer or investor quietly accumulates large tracts of land years before development begins.	Agricultural or timber land; minimal infrastructure; low carrying costs.	Large contiguous acreage; speculation on future growth corridors.
<b>2. Entitlement / Planning</b>	Regulatory approvals are obtained. Master plans are designed.	Zoning changes, drainage plans, environmental studies, plats, utility agreements.	Engineering studies, infrastructure phasing plans, public hearings.
<b>3. Horizontal Development</b>	Major infrastructure is constructed.	Roads, drainage channels, detention ponds, utilities, grading, flood mitigation.	High capital expenditure; land converted into <b>finished lots</b> .
<b>4. Builder Entry / Lot Sales</b>	Homebuilders begin purchasing lots from the developer.	Model homes, marketing campaigns, early home construction.	First residential permits; rising lot absorption rates.
<b>5. Absorption / Expansion</b>	Rapid population growth and retail follow rooftops.	Schools, retail centers, churches, medical offices, parks.	Peak lot sales; fastest population growth.
<b>6. Build-Out / Stabilization</b>	Most developable land is used; growth slows.	Established neighborhoods, full infrastructure, mature landscaping.	Stable property values; fewer new phases.
<b>7. Repositioning / Redevelopment</b>	The community begins a new cycle through infill or redevelopment.	Commercial redevelopment, higher density housing, mixed-use projects.	Demographic shifts; reinvestment in aging areas.

## Floodplain Discount Curve (Development Economics)

Stage	Land Status	Typical Buyer	Relative Value
<b>1. Raw Floodplain Land</b>	Agricultural land, wetlands, sand pits, or timberland; flood risk uncertain.	Speculators, long-horizon developers, timber investors.	<b>Lowest value</b>
<b>2. Regulatory Clarity</b>	FEMA mapping, drainage rules, wetlands delineation clarified.	Land funds, institutional investors.	Value increases modestly.
<b>3. Entitlements Approved</b>	Drainage plan accepted; mitigation strategy defined; plats approved.	Large developers.	Value rises significantly.
<b>4. Infrastructure Installed</b>	Roads, utilities, detention basins built.	Homebuilders purchasing finished lots.	Major jump in value.
<b>5. Rooftops Arrive</b>	Houses, schools, retail appear.	Retail developers and long-term investors.	<b>Peak land value</b>