EMERGING DEVELOPER ACADEMY

1010 JOSEPH PLACE

DEVELOPMENT CASEBOOK

FROM DIRT TO DISPOSITION

A visual, project-based learning journey through single-family residential development.

ALLIANCE FOR HOUSING PROGRESS • FALL 2026

Overview

One property. The full development journey.

At 1010 Joseph Place in Memphis, a vacant residential lot presents an opportunity to create a new home. But identifying a lot is only the beginning. The developer must understand the market, test the site, assemble the team, prepare the budget, secure financing, manage construction, and complete a sale.

Meet the developer
Gabriel D. Franceschi, MBA, PMP, President and Owner of Ferrybrook Holdings, Inc., brings more than 20 years of project delivery, risk management and institutional governance experience. Gabe is an alumnus of the inaugural 2025 Emerging Developer Academy™ class.

Ferrybrook Holdings, Inc.
A Memphis-based residential development and rehabilitation company focused on high-quality housing for working families and first-time buyers. Its approach emphasizes disciplined renovation, conservative budgeting, construction management and risk management.

HOW TO USE THIS CASEBOOK

Follow Gabe’s decisions. Examine the actual survey, plans, market evidence and budget. Use the classroom financing and delivery scenarios to understand how one decision changes the next. Some project outcomes and terms are teaching assumptions; they do not establish that a loan closed or a home sold.

→ NEXT: Use the six-stage development roadmap to follow Gabe from opportunity to closing.

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EDA Residential Development Framework™
The six stages of residential development

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Demand, supply, comparables and affordability

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SUPPORTING EXHIBITS
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The EDA Residential Development Framework™

Six stages. One development journey. From dirt to disposition.

01 VISION & MARKET	02 SITE & FEASIBILITY	03 DESIGN & BUDGET	04 FINANCING & COMMITMENT	05 CONSTRUCTION & MANAGEMENT	06 BUYER & DISPOSITION
KEY QUESTION **Is there a real opportunity?**	KEY QUESTION **Can this home be built here?**	KEY QUESTION **Will the numbers work?**	KEY QUESTION **Can the project be funded?**	KEY QUESTION **Can we deliver the home?**	KEY QUESTION **Can we close successfully?**
DEVELOPER WORK Identify a site and study housing demand, pricing, and the neighborhood. AT JOSEPH PLACE Gabe considers a CRA Essential Housing parcel and reviews 38107 market evidence.	DEVELOPER WORK Check the survey, zoning, utilities, site conditions, and team needs. AT JOSEPH PLACE Gabe examines the Joseph Place survey, R-6 zoning, and proposed site plan.	DEVELOPER WORK Develop the design, identify approvals, estimate costs, and test the pro forma. AT JOSEPH PLACE Gabe reviews the proposed home, project budget, and projected sales value.	DEVELOPER WORK Compare lenders, confirm equity, estimate interest, and evaluate risk. AT JOSEPH PLACE Gabe selects THF in the teaching scenario and weighs a 12-month holding period.	DEVELOPER WORK Coordinate trades, inspections, schedule, quality, and construction draws. AT JOSEPH PLACE Gabe manages the three-month build plan and a $143k illustrative schedule of values.	DEVELOPER WORK Market the home, manage the buyer contract, close, repay debt, and reconcile. AT JOSEPH PLACE Gabe works with his REALTIST®/broker to sell and complete financial closeout.
CHECKPOINT **Development opportunity defined**	CHECKPOINT **Site feasibility established**	CHECKPOINT **Development package & pencil test**	CHECKPOINT **GO / NO-GO decision**	CHECKPOINT **Completed, approved home**	CHECKPOINT **Sale closed & return reconciled**

IMPORTANT The stages show a typical single-family development sequence, not a rigid approval checklist. Design, financing, marketing, and other activities often overlap. Project facts and illustrative training assumptions are identified throughout the casebook.

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The Opportunity

Identifying the development opportunity

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Project Overview

The opportunity begins with a lot—and a question.

Gabe's question: Can this lot become a home that works for the buyer, the developer and the neighborhood?

Gabe selected 1010 Joseph Place from a list of lots available through the Community Redevelopment Agency (CRA) Essential Housing Program. The relatively low cost of land and the potential for developer incentives made the property attractive.

The opportunity was more than an inexpensive parcel. Gabe still needed to understand what the property could support, what nearby buyers might pay, and how much capital he would need.

The survey identifies Lot 17 of the Joseph Place Subdivision: approximately 9,001 square feet, with about 50 feet of frontage and 180 feet of depth.

The proposed development is a new single-family home, described in preliminary materials as approximately 1,500 heated square feet. A later CMA uses 1,403 square feet of living area. Those records must be reconciled before final underwriting.

Gabe must bring together the market, site conditions, design, professional team, construction costs, financing and eventual buyer. Each decision affects the next.

That is the work of a developer: turning a promising opportunity into a coordinated, financially sound development plan.

PROJECT AT A GLANCE • 1010 Joseph Place • Single-family infill • CRA Essential Housing opportunity

→ NEXT: The Market: Is there a buyer for the home Gabe wants to build?

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The Market

Understanding the neighborhood and the buyer

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The Market Around Joseph Place

Seven questions that shape the single-family development decision.

MARKET FACTOR	WHAT THE EVIDENCE TELLS GABE	THE DEVELOPER'S QUESTION
Demand generators	Memphis needs more quality housing; location, jobs, transit and services affect demand.	Who is most likely to buy this home?
Housing supply	38107 median home age is about 80 years; new homes offer a different option.	What homes will Gabe compete with?
Comparable sales	38107 median sold $167k; 855 N Watkins closed at $230k; other figures are asking prices.	Which recent closed sales support value?
Buyer affordability	Median household income about $40,792; financing terms affect monthly payment.	Can target buyers qualify at the proposed price?
External conditions	Rates, materials, insurance, taxes and marketing time change costs.	How much financial cushion is needed?
Land use & zoning	R-6 applies to the site; Memphis–Shelby County code updates are under consideration.	What rules are in effect for Gabe's plans?
Neighborhood momentum	CRA neighborhood-based activity can add new housing and future closed-sale evidence.	How does coordinated delivery affect the market?

Market context: Memphis has identified a goal of 10,000 homes by 2030. The goal helps explain the housing need; it does not establish the value of this specific home.

Sources: RPR ZIP 38107 data and Joseph Place CMA (Nov. 1, 2026); City of Memphis housing planning materials; Memphis–Shelby County development code update. Active list prices are not closed sales.

From Market Evidence to a Price

Gabe uses a working sale price—not a guaranteed appraisal.

ZIP 38107 median sold Area-wide benchmark	**$167,000**
941 Leon Place Active asking price	**$205,000**
CMA estimate Property-specific opinion	**$213,958**
855 N Watkins Street Closed sale, Aug. 2026	**$230,000**

WORKING PROJECTED SALE PRICE

$215,000 • Rounded from the CMA estimate for classroom analysis.

A neighborhood median, an active asking price and a closed sale answer different questions. Gabe and his broker must keep checking the market as the home approaches listing.

→ NEXT: The Site: Can the proposed home actually be built on this parcel?

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The Site

Can the land support the development?

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Seeing More Than a Vacant Lot

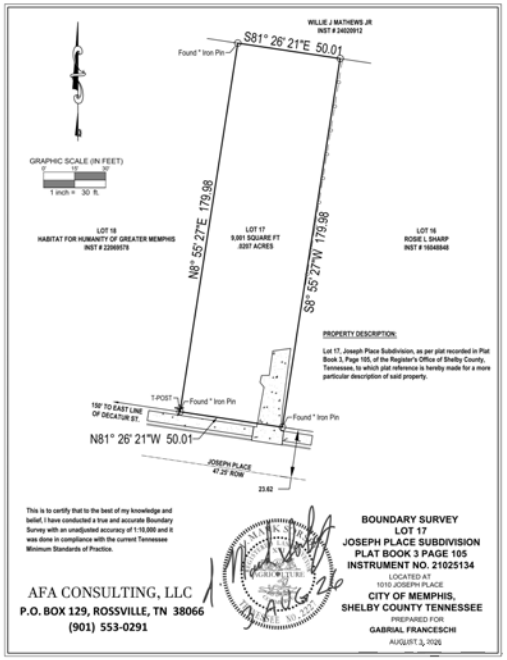
A photo starts the conversation. A survey and site plan test the assumptions.

ACTUAL LOT PHOTO



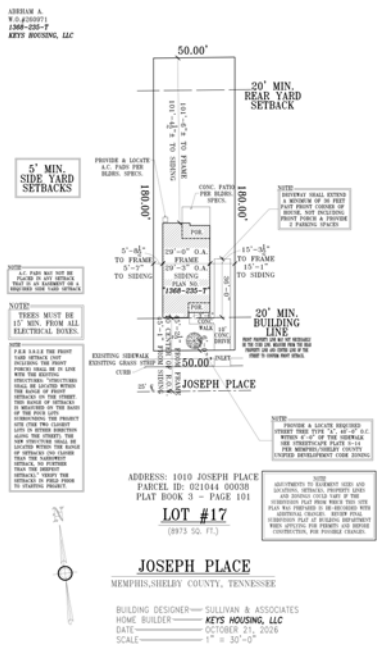
What is visible from the street?

EXHIBIT A: SURVEY



Where are the property boundaries?

EXHIBIT B: SITE PLAN



Where can the proposed home fit?

The photograph cannot confirm legal boundaries, utilities or buildability. The survey and bank-set site plan provide different pieces of the evidence; permits and field verification remain necessary.

The Joseph Place Site Feasibility Matrix

The documents tell Gabe what to investigate—not that the site is approved.

CHECK	DOCUMENTED EVIDENCE	WHAT GABE MUST VERIFY
Lot boundaries	Survey: Lot 17, 9,001 sq. ft.; about 50 × 180 ft.	Reconcile survey and design dimensions.
Zoning	R-6 residential zoning identified in project records.	Confirm current permitted use and rules.
Building placement	Plan shows front line, side and rear setbacks.	Verify setbacks and plan compliance.
Access & parking	Proposed driveway and two parking spaces.	Confirm driveway and access requirements.
Utilities & drainage	Street and site notes indicate existing conditions.	Verify taps, capacity, drainage and grading.
Approvals	Site plan is marked as a bank set.	Secure required permit and inspections.

R-6: R means residential; 6 refers to a 6,000-square-foot minimum lot size. This does not by itself establish that the proposed home meets every applicable zoning requirement.

→ NEXT: The Development Team: Who will help Gabe turn the plans into a project?

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The Development Team

Who makes the project possible?

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Who Does What on Joseph Place?

A single-family developer needs the right expertise at the right time.

ROLE	VALUE TO GABE	WHEN INVOLVED
Developer	Project direction, investment decisions and overall risk	Throughout
Surveyor	Boundaries and site survey	Site investigation
Designer / architect	Plans and design coordination	Design & approvals
Civil engineer	Drainage, grading, access and infrastructure	Site & design
General contractor	Trades, materials, workmanship and safety	Prebuild & construction
Construction / project manager	Schedule, budget, inspections and coordination	Planning to closeout
Lender	Capital, loan requirements and draw review	Financing & construction
Title / closing professional	Title, liens, acquisition and disposition	Acquisition & sale
REALTIST® / broker	Pricing, marketing, buyer and transaction	Market through sale

Developer vs. builder: A builder delivers the construction. Gabe, as developer, remains responsible for the opportunity, financing, team, risks and eventual sale.

→ NEXT: The Development Budget: What will the complete project cost?

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The Development Budget

What will it cost to build?

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What Goes Into the Budget?

The construction estimate is only one part of Gabe's financial picture.

COST GROUP	WHAT IT CAN INCLUDE	GABE'S QUESTION
Land & site	Lot, acquisition closing, site preparation and utility connections	What does it cost to make this lot ready?
Hard costs	Foundation, framing, systems, finishes, driveway and landscaping	What will the actual work cost?
Soft costs	Survey, design, permits, insurance and professional services	Which costs occur before and around construction?
Financing & holding	Loan charges, interest, taxes, utilities, security and upkeep	What does time cost Gabe?
Sale & closeout	Brokerage, seller closing costs, loan payoff and final items	What will it cost to finish the transaction?

THE BASIC FEASIBILITY QUESTION

Will the expected sale cover ALL project costs and leave an acceptable return?

Exhibit D: Full construction budget.

→ NEXT: Financing the Development: Where will the money come from?

Gabe’s First Financial Picture

Start with three numbers. Then test what is missing.

WORKING SALE PRICE

$215,000

PROJECT BUDGET

$162,000

INITIAL SPREAD

$53,000

See the math: $215,000 − $162,000 = $53,000. That is not profit. Gabe still needs to account for selling expenses, financing charges and any unbudgeted costs.

Closing costs may appear three times

1. Land acquisition: title, settlement and possibly broker compensation.
2. Construction loan closing: lender, title and legal charges.
3. Property disposition: brokerage and seller-paid closing expenses.

The casebook uses 6% of the projected sale price for the combined disposition-cost example. Acquisition and loan closing costs are considered separately and must not be double counted.

→ NEXT: Financing: Can Gabe obtain capital and still manage the risk?

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Financing the Development

The loan, the pro forma, and the Go / No-Go decision

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Gabe Selects a Lending Partner

A financing decision changes the project's cash flow.

After presenting his development package to several lending partners, Gabe selects The Housing Fund (THF) for the teaching-case financing scenario. He plans a fall–winter construction start and believes the home can be built in three months. His REALTIST®/broker advises that comparable homes may require another nine months to sell.

LOAN	ANNUAL RATE	PAYMENT TYPE
$146,000	**8%**	**Interest-only**

How the funds move: The full loan closes upfront. Funds are held in escrow, and Gabe draws against the account as eligible construction work is completed and verified. For this case, interest is charged on the full loan balance from closing.

HOW GABE ASSEMBLES THE CAPITAL

Construction loan: $146,000 **$16k**

$162,000 project budget = $146,000 loan + $16,000 developer equity.

Why the lender's limit matters: 90% of eligible project cost = about $146,000. The appraisal-based lending cap must also be satisfied. This is a training application of the lending criteria, not a claim that funds were disbursed.

→ NEXT: See the interest calculation and the full Single-Family Profit & Loss Picture.

See the Math: Interest & Time

The loan continues after the construction crew leaves.

MONTHLY INTEREST

$146,000 × 8% ÷ 12 = $973

3 MONTHS

BUILD

~ $3,000

9 MONTHS

MARKET & HOLD

~ $9,000

12 MONTHS

TOTAL INTEREST

~ $12,000

FOOD FOR THOUGHT

What if the home takes one additional month to sell? Another month at 8% on $146,000 adds approximately $973 in interest—before insurance, taxes, utilities, maintenance or other carrying costs.

Loan-closing costs: The case uses a $1,000 application fee and $1,000 origination-fee estimate. Confirm all actual fees and whether they are already included in the project budget.

→ NEXT: The Profit & Loss Picture brings revenue, costs and return together.

Single-Family Profit & Loss Picture

A full-page view of what Gabe expects to earn and spend.

REVENUE

$215,000 projected home sale

− $13,000 cost of sale (6%)

= $202,000 net sales revenue

Net sales revenue	**$202,000**
Development budget	**− $162,000**
12-month loan interest	**− $12,000**
Loan application & origination	**− $2,000**

PRELIMINARY DEVELOPER RETURN

= $26,000

This is not verified net profit. Acquisition, loan-closing, carrying and other expenses not already in the $162,000 budget must still be confirmed. Do not subtract the loan principal twice as a project expense.

→ NEXT: The Go / No-Go decision: Is the projected return worth the remaining risk?

The Go / No-Go Development Decision

Gabe has reviewed the market, site, team, budget and financing. Now he must decide whether the project is ready to move forward.



GO

Move forward when…

- ✓ The projected return justifies the risk.
- ✓ Loan terms and required equity are confirmed.
- ✓ Sale price and project costs are supportable.
- ✓ Permits and construction plans are ready.



NO-GO

Stop and revise when…

- × Costs or delays eliminate the expected return.
- × The lender will not finance the project.
- × The sale price cannot support the costs.
- × Critical site or permit issues remain.

WHAT THE JOSEPH PLACE NUMBERS SAY

PROJECTED SALE	TOTAL MODELED COSTS	PRELIMINARY RETURN
$215,000	$189,000	$26,000

Modeled costs include $162,000 development budget, $13,000 selling costs, $12,000 interest and $2,000 loan fees. Additional unconfirmed closing and holding expenses may reduce the return.

● GABE'S DECISION: CONDITIONAL GO

The project appears promising, but Gabe should not close the loan or begin construction until he confirms the full closing and holding costs, lender terms, market value, and required approvals.

The question is not simply "Can Gabe build it?" It is "Can Gabe build it, sell it, repay the loan, and earn an acceptable return?"

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Construction & Project Management

Coordinating the work, schedule, and money

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Who Makes the Plan Work?

Construction management and project management protect the outcome.

Gabe's three-month construction goal will require coordination among contractors, trades, inspectors and the lender. A foundation may be finished, but if the inspection is missed, framing and the next draw may both be delayed. Management connects the work to the money.

GABE: DEVELOPER

Sets goals, approves spending and accepts overall risk.

CONSTRUCTION MANAGEMENT

Coordinates trades, materials, safety, inspections and jobsite quality.

PROJECT MANAGEMENT

Tracks contracts, budget, schedule, change orders and lender handoffs.

ONE MISSED INSPECTION CAN AFFECT FOUR THINGS:
Work pauses → Schedule slips → Draw is delayed → Holding costs rise.

→ NEXT: Follow the work, inspections and construction draw schedule.

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Building Joseph Place

A Visual Guide to Single-Family Construction, Key Components & Construction Draws

From Site to Homeownership

Learn the construction sequence, what's included in each phase, required inspections, and how construction draws are requested and released (reimbursement-based).

1 Site, Foundation & Underslab Work (≈15%)



- Site layout, grading & excavation
- Footings and foundation
- Underslab plumbing (supply & drain)
- Reinforcement and concrete
- Foundation inspection & approval

Draw 1: 15%
$21,450

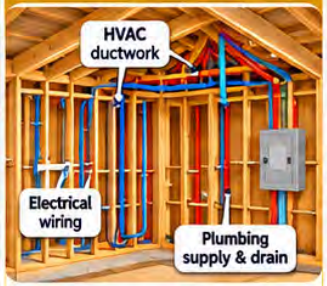
2 Framing & Dry-In (≈25%)



- Wall and roof framing
- Roof sheathing & underlayment
- Roofing (shingles)
- Windows and exterior doors (installed and flashed)
- Weather barrier (house wrap)
- Framing inspection

Draw 2: 25%
$35,750

3 Rough Systems (MEP) (≈20%)



- Rough plumbing (supply, waste, vent)
- Rough electrical (wiring, panels)
- Rough HVAC (ductwork, vents)
- Required MEP inspections (plumbing, electrical, mechanical)

Draw 3: 20%
$28,600

4 Insulation & Drywall (≈15%)



- Insulation (walls, ceilings, attic)
- Drywall installation & finishing (taping, sanding)
- Air sealing (as required)
- Drywall inspection (if required)

Draw 4: 15%
$21,450

5 Interior & Exterior Finishes (≈20%)



- Cabinets and countertops
- Flooring (e.g., LVP, wood, tile)
- Interior trim, doors & paint
- Plumbing fixtures (sinks, toilets, tubs)
- Electrical fixtures (lighting, outlets)
- Exterior finishes (siding, brick/veneer, soffit, fascia, gutters)
- Roofing completion (shingles)

Draw 5: 20%
$28,600

6 Substantial Completion & Closeout (≈5%)



- Final MEP testing (plumbing, electrical, HVAC)
- Final building inspection & certificate of occupancy
- Punch list and corrections
- Final site work (driveway, walkways, landscaping)
- Warranty and closeout documentation
- Release of retainage (if applicable)

Draw 6: 5%
$7,150

Joseph Place – Schedule of Values

(Vertical Construction Contract)

Draw	Construction Milestone	Contract %	Draw Amount	Cumulative %	Cumulative Earned Value
1	Site, Foundation & Underslab Work	15%	$21,450	15%	$21,450
2	Framing & Dry-In	25%	$35,750	40%	$57,200
3	Rough Systems (MEP)	20%	$28,600	60%	$85,800
4	Insulation & Drywall	15%	$21,450	75%	$107,250
5	Interior & Exterior Finishes	20%	$28,600	95%	$135,850
6	Substantial Completion & Closeout	5%	$7,150	100%	$143,000
Total Vertical Construction Contract		**100%**	**$143,000**		

The Construction Draw Process

(Typically Reimbursement-Based)

Work Performed (per contract and schedule) → **Draw Requested** (with support docs: invoice, photos, lien waivers) → **Verified** (lender inspection or third-party verification) → **Funds Released** (less retainage, if applicable)

Reimbursement Note: After the initial draw (if any), lenders often reimburse for completed and verified work—so plan for cash or credit to cover costs while you wait for funds to be released.

Key Takeaways for Developers

- This is an illustrative schedule for the Joseph Place project ($143,000 vertical construction contract).
- The % shown is the percentage of contract value earned (cumulative), not necessarily the physical % of the house completed.
- Some work can overlap (e.g., roofing and window installation).
- Draws are typically reimbursable after work is completed and verified.
- Retainage (e.g., 5%) is often held until substantial completion and final closeout.
- Use a detailed schedule of values, inspections, and documentation to keep construction and financing on track.

Building Joseph Place: Construction phases, earned contract value and draw verification. The $143,000 vertical construction schedule is distinct from the $162,000 development budget.

Follow the Work. Follow the Money.

Understanding the Schedule of Values

VERTICAL CONSTRUCTION CONTRACT

$143,000

WORK / MILESTONE	SHARE	DRAW
Site, foundation & underslab	15%	$21,450
Framing & dry-in	25%	$35,750
Rough systems (MEP)	20%	$28,600
Insulation & drywall	15%	$21,450
Interior & exterior finishes	20%	$28,600
Completion & closeout	5%	$7,150

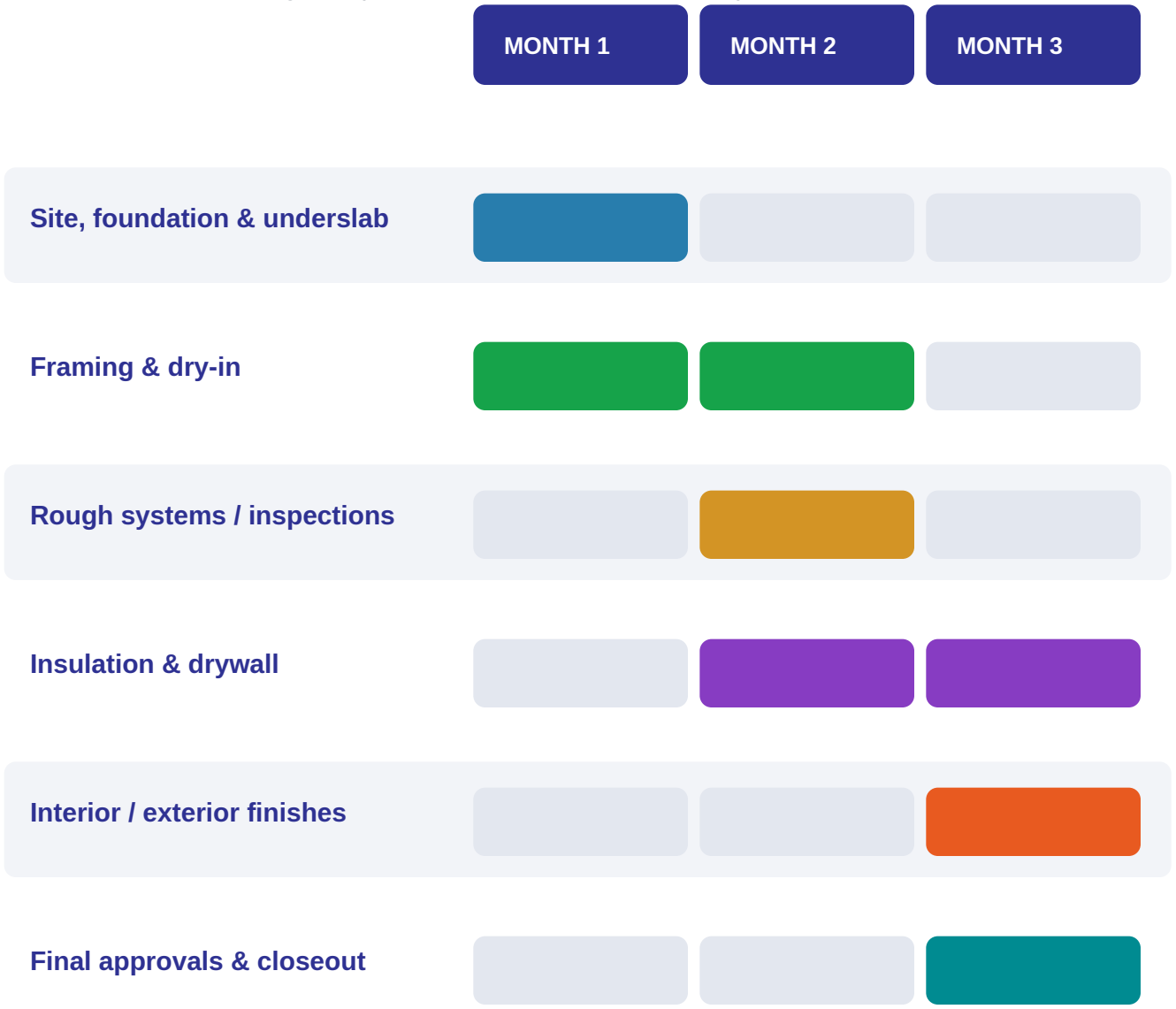
TOTAL VERTICAL CONSTRUCTION **$143,000**

WORK COMPLETED → VERIFIED → DRAW REQUESTED → FUNDS RELEASED

Gabe’s decision: Before the $35,750 framing draw is approved, confirm the work is complete, required inspections and documentation are in place, and the request meets lender conditions.

Construction Milestones

Gabe's three-month target requires coordinated work and inspections.



Management check-in: Compare the schedule to actual work each week. Confirm next trades, inspections, budget changes, draw paperwork and any effect on the completion date.

Change orders: Document the scope, price, schedule impact and approval before changing the work. One extra month of interest is about $1,000 at the case loan terms.

→ NEXT: The Buyer & Disposition: A finished house is not yet a completed development.

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The Buyer & Disposition

From completed home to closing

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The Buyer-Readiness Picture

The house, the buyer and the transaction must all be ready.

READINESS CHECK	WHAT MUST BE TRUE	WHO COORDINATES
Asking price	$215,000 working price remains supported by comparable evidence.	Broker & developer
Buyer financing	Mortgage preapproval, documentation and funds to close.	Buyer & lender
Homebuyer assistance	Eligibility, funds, lender participation and timing confirmed.	Buyer & partners
Property readiness	Approvals, inspections, systems and condition verified.	Developer & team
Appraisal & inspection	Address appraisal gaps or negotiated inspection items.	Buyer / lender / seller
Marketing & holding	Plan for interest, taxes, insurance and upkeep until closing.	Developer

Gabe’s broker reports a planning estimate of nine months to sale. That time must be included in the project’s holding-cost and loan-repayment plan.

→ NEXT: Track the buyer contract and closing milestones together.

From Listing to Closing

A signed contract is a milestone—not the finish line.



Food for thought: A low appraisal, unresolved inspection issue, title problem or buyer financing delay can extend the time before the loan is repaid. The schedule must be monitored through closing.

→ NEXT: At closing, follow the proceeds and reconcile the final developer return.

What Happens to the Money at Closing?

The cash left after a loan payoff is not the same as profit.

THE CLOSING STATEMENT

$215,000 sale price

− $13,000 selling costs

= $202,000 net proceeds

PAY THE LENDER

$202,000 − $146,000 = $56,000

Cash remaining after modeled selling costs and loan principal payoff.

THE DEVELOPMENT RETURN

$202,000 − $162,000 − $12,000 − $2,000

= $26,000 preliminary return

The $56,000 cash figure includes recovery of the developer's invested capital and is not the profit calculation. Final profit requires actual sale proceeds, all actual costs, and complete project accounting.

FINAL CLOSEOUT: Confirm required approvals, buyer closing, loan payoff and lien release, contractor payments, warranties, and final cost reconciliation.

Supporting Exhibits

Original project records and supporting learning resources.

- **A** — Property Boundary Survey
- **B** — Proposed Building & Bank-Set Plans
- **C** — Comparative Market Analysis
- **D** — Full Construction Budget
- **E** — THF Lending Program Reference
- **F** — THF Loan Application
- **G** — Single-Family Profit & Loss Reference Form

The casebook uses the term Exhibit consistently. Original supporting records are maintained in a separate companion volume. Exhibit references in the casebook point to these materials.