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A real estate development starts as an idea that comes to fruition when consumers — tenants or owner-occupants — occupy the bricks and mortar (space) put in place by the development team. Land, labor, capital, management, entrepreneurship, and broadly defined partnerships are needed to transform an idea into reality.

Real Estate Development: Principles and Process / Edition ...

Mike E. Miles is a portfolio manager for Guggenheim Real Estate and is a former professor of real estate and the dean of the business school at University of North Carolina–Chapel Hill. Laurence M. Netherton is a 40 year veteran of real estate investment and development. He is a former professor of land planning at the University of California–Irvine.

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Real estate development is the continual reconfiguration of the built environment to meet society's needs. Roads, sewer systems, housing, office buildings, and lifestyle centers do not just happen. Someone must initiate and manage the creation, maintenance, and eventual re-creation of the spaces in which we live, work, and play.

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