

	Stage 1 Early Downturn	Stage 2 Full Downturn	Stage 3 Bottom	Stage 4 Early Recovery	Stage 5 Early Stable	Stage 6 Late Stable
Development	No new starts, mothball where possible	No starts, retrade contracts/deals	After approximately 3-6 months, begin starts	Starts per investment matrix	Starts per investment matrix	Dispose of marginal deals, curtail starts
Acquisitions	Walk/defer deposits	1st acquire assets, and 2nd land at bargain prices	Aggressively pursue asset and land purchases, secure pipeline for next 3-5 years	Acquire to yield expectations	Become selective on land acquisitions and slow acquisitions	Dispose of any assets not wanted after the peak
Capital	Line up capital now for opportunistic buys in the downturn	Deploy opportunistic capital to take advantage of distress/bargains	Identify a land banking vehicle to fine pipeline for recovery	Manufacture and deploy capital to fund growth, leverage expensive equity capital	Manufacture and deploy capital to execute development pipeline	Refinance portfolio with flexible, low cost debt, and create war chest for downturn
Team	Pare flexible staff added in previous growth phase	Maintain core "keepers" throughout the downturn	Maintain core "keepers" throughout the downturn	Begin to add "flexible" staff to bolster core "keepers"	Outsource with additional flexible staff to manage growth	Supplement core with "keepers" from flexible staff to ensure succession