



CMCS INSIGHTS • INVESTORS

PMIS for Capital Investors

Why funds and capital investors need visibility of the projects they back, and how a PMIS gives them the control an SPV structure demands.

By Bassam Samman, PMP, PSP, EVP, GPM
CEO & Chairman, CMCS

IN THIS SERIES

2 articles

01 The Capital You Cannot See

02 When the Fund Builds: The SPV

The Capital You Can't See

Why Investors in Construction and Infrastructure Need a PMIS

By **Bassam Samman** · CEO & Chairman, CMCS FZ-LLC

When a private equity or infrastructure fund commits to a construction or capital programme, it is not really buying a building. It is deploying capital — often the single largest tranche the fund will place in that asset — into an environment it cannot see.

The contracts, change orders, payment certificates and schedules that decide whether the investment thesis holds are managed somewhere else: by an operating company, a developer or a main contractor, on spreadsheets and email. The investor learns how its money is being spent at quarter-end, in summary, after the fact. By the time a problem reaches the investment committee, it is usually no longer a problem that can be fixed — only one that has to be absorbed.

That blind spot is the most expensive thing in the portfolio. And it is entirely avoidable. For the new generation of real estate funds now forming across the GCC, it is no longer only an operational risk — it is a fiduciary one.

The numbers every investor knows — and still underestimates

The research on capital project delivery is remarkably consistent, and remarkably grim:

- Large capital projects typically finish around **20% late** and cost **up to 80% more** than planned.
- A 2022 study of more than 500 major projects found average cost overruns of roughly **79%** and schedule overruns of about **52%** against the original baseline.
- Some **98% of megaprojects** incur cost overruns or delays of some kind, contributing to an estimated **US\$1.6 trillion** of wasted spend across the global construction sector every year.

For an operator, those are operational headaches. For an investor, every percentage point of overrun is a direct, unrecoverable erosion of equity return.

Here is the part that matters most: this damage is almost never a single dramatic event. It is the slow accumulation of small, invisible deviations — an unscrutinised change order here, a slipped milestone



there, a payment released ahead of the value delivered. Each one is correctable if it is seen early. Each one is irreversible once it is buried inside a quarter-end report.

The root cause is rarely a shortage of capital or competence. It is fragmented data, siloed teams and processes that depend on manual reporting. Structurally, the investor is the last person in the chain to learn that value is leaking.

A PMIS is investor infrastructure, not a contractor tool

This is where the conversation usually goes wrong. A Project Management Information System — a PMIS — is too often filed under “tools the contractor uses to build.” That framing misses the point.

A contractor needs a PMIS to deliver a project. An investor needs one for a different reason: to govern capital and protect return across the entire ownership lifecycle.



A properly implemented PMIS gives the investor four things that no quarterly report ever will:

Real-time visibility. A single source of truth consolidating budget, commitment, actual cost, forecast, schedule and documents across every project and every operating company — viewable from a board-level KPI all the way down to a single invoice, on demand rather than on a reporting cycle.

Enforced governance. Approval workflows that make it impossible for a contract, change order or payment to be released without passing the governance gates the investor has defined. This turns policy into enforced process, instead of trusting that the right people remembered to copy the right inbox.

Early warning. Earned-value metrics and cost-to-complete forecasting that surface deviation while it is still small and still correctable. When a schedule or a budget moves, the financial forecast moves with it — the same day.

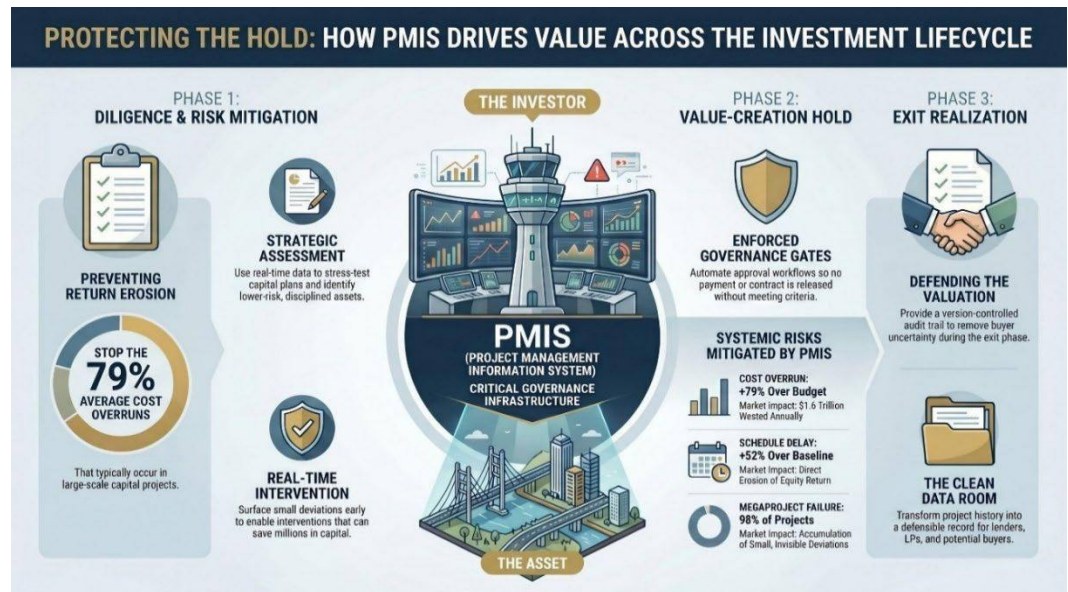
A defensible record. Every transaction, approval and decision version-controlled and audit-trailed — the foundation for lender reporting, Limited Partner (LP) communication, internal audit, and the clean data room a buyer will eventually demand.

Value across the whole investment lifecycle

The return on this discipline shows up at every stage of the hold.

At **diligence**, a target already running disciplined controls is, by definition, a lower-risk asset with a more credible plan — and its data lets you stress-test the capital plan before you commit.

During the **value-creation hold**, real-time forecasting lets the investor and the operating team intervene while deviations are small. This is where the platform pays for itself many times over. In one widely cited case, a single digital control tower over one troubled programme surfaced and delivered more than US\$75 million in savings over the project's remaining life. Multiply that discipline across a portfolio.



At **exit**, value is realised — or discounted — in the data room. A complete, audit-trailed history of every cost and decision removes the buyer uncertainty that becomes a price chip. The platform that protected the investment becomes the evidence base that defends its valuation.

Why this matters more than ever in the GCC right now

This is no longer an abstract point for regional investors. Across Saudi Arabia and the UAE, a wave of new real estate funds is being created to channel institutional, private and — for the first time at scale — foreign capital into development. Saudi Arabia's removal of foreign-ownership restrictions in January 2026, the UAE's new Capital Markets Law and qualifying-fund tax regimes, the runaway demand for vehicles such as the Dubai Residential REIT, and a regional development pipeline measured in the hundreds of billions of dollars are all pulling in the same direction.

Critically, the newest of these vehicles are not the traditional REITs that simply hold finished, income-producing buildings. They are development-oriented funds that take construction and delivery risk directly into the fund structure. That is a profound change. The fund manager is no longer only an asset allocator; they are accountable to limited partners, co-investors, lenders and regulators for how every committed dollar performs inside live construction projects.

For these managers, the blind spot described above is not a nice-to-have problem to solve — it is a fiduciary one. The ability to show, in real time, that capital is being deployed and controlled to a defined standard is what protects the current fund's return and what wins the mandate for the next one. A PMIS is the governance layer that makes that possible.

The bottom line

The most sophisticated allocators of capital in the world already operate this way. They treat portfolio-wide, real-time control of their capital programmes as basic infrastructure, not a nice-to-have. The technology to do the same is mature, proven and available to any fund with construction or infrastructure exposure.

This is the work we do at CMCS every day: implementing PMWEB as the control layer between investors and their capital programmes — configured to mirror the investor's own governance model and integrated with their finance and reporting stack. The platform matters, but the return comes from an implementation the operating companies will adopt and a governance model that holds across the whole portfolio.

So the question for any investor with capital committed to construction is simple, and worth asking plainly: right now, today, can you see exactly where that money is, what it has been committed to, and whether it is on track — or are you waiting for the next report to tell you?

If it is the latter, you are not controlling that investment. You are hoping.

About the Author

Bassam Samman, PMP, PSP, EVP, GPM is the Chairman and Chief Executive Officer of CMCS FZ-LLC, the PMWEB Authorised Global Partner for the Gulf Cooperation Council and broader Middle East and North Africa region. CMCS holds the PMWEB Partner of the Year 2025 designation. The firm's client portfolio across UAE, Saudi Arabia, Qatar, Kuwait and India spans real-estate development, capital construction and government programmes, including ROSHN, DAMAC, Al-Futtaim, Saudi Downtown Company, Riyadh Development Company, Dubai Municipality, Dubai Aviation Engineering Projects, among many others.

Bassam has over four decades of experience providing project management, project controls services and project management information systems to more than two hundred capital projects with a combined value exceeding one hundred billion US dollars. He is the author of four published books on project management digitalisation, has lectured at more than three hundred and fifty international events and conferences, and has published over three hundred articles on project management and PMIS topics in international and regional publications. He is a co-founder of the Project Management Institute Arabian Gulf Chapter (PMI-AGC) and served on its board of directors for more than six years.

He holds a Master's degree in Engineering Administration (Construction Management), with Faculty Commendation, from George Washington University, Washington DC, and a Bachelor's degree in Civil Engineering from Kuwait University. He has completed executive management programmes at Harvard Business School and London Business School.

About PMWEB

PMWEB is an enterprise-class, web-based capital construction project management platform trusted by organisations worldwide including Harvard University, the United Nations, and Atlanta Airport. Built on Microsoft .NET technology, PMWEB manages the entire project lifecycle within a single integrated platform — from portfolio planning and cost management through document control, procurement, scheduling, asset management, and business intelligence. With 150+ pre-configured SSRS reports, drag-and-drop dashboard design, multi-currency support, and open REST/SOAP API integration, PMWEB delivers enterprise capability with implementation timelines measured in months, not years.

About CMCS

CMCS (Collaboration, Management and Control Solutions) is the regional PMWEB implementation partner for the GCC and MENA regions, awarded PMWEB Partner of the Year 2025. CMCS specialises in digital project management solutions for real estate developers, infrastructure owners, and construction companies across the Middle East and North Africa.

When the Fund Builds

Why a Construction SPV Needs a PMIS as Its Operating System

By **Bassam Samman** · CEO & Chairman, CMCS FZ-LLC

A follow-on to “The Capital You Can’t See: Why Investors in Construction and Infrastructure Need a PMIS.”

In the first article in this series, I argued that an investor who cannot see how its capital is being spent in real time is not controlling that investment — only hoping. There is a moment in the life of many construction and infrastructure investments where that argument stops being about oversight and becomes about operations: the moment the fund stops merely investing and decides to build.

When a private equity or infrastructure fund takes on the delivery of a project itself, it almost never does so on its own balance sheet. It creates a Special Purpose Vehicle — a ring-fenced legal entity whose only purpose is to own, finance, deliver and ultimately operate or sell that one asset. The SPV is how the deal is structured, how the debt is raised, how risk is contained, and how partners are aligned.

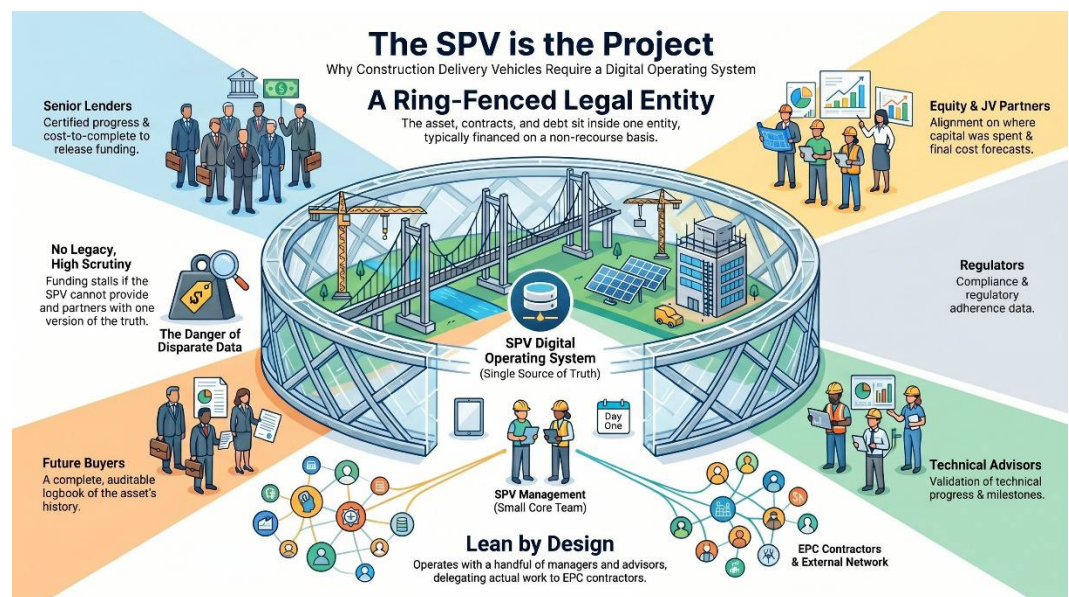
And here is what is easy to miss: that SPV is, in effect, a brand-new company whose entire reason for existing is to spend a very large amount of money correctly, quickly, and under more scrutiny than almost any other kind of business will ever face. It has no legacy systems, no institutional memory, and no time to build either. From day one it carries obligations to lenders, to equity partners, to regulators and to a future buyer.

So the question is no longer “can the investor see the project?” It is “what does this new entity actually run on?”

The SPV is the project

A delivery SPV is unlike an ordinary operating company in ways that matter enormously for how it must be controlled:

- It is **ring-fenced**. The asset, its contracts and its debt all sit inside one entity, typically financed on a non-recourse or limited-recourse basis. The entity essentially is the project.
- It is **lean by design** — a handful of people, a development or asset manager, a set of advisors, and an EPC contractor or a suite of trade packages doing the actual work.



- It answers to **an unusually crowded room**: senior lenders and a security trustee, a lender's technical advisor who signs off drawdowns, multiple equity or joint-venture partners, the EPC contractor, the regulator, and the fund's own investment committee.

Every one of those parties needs to trust the same numbers. In a delivery SPV there is simply no room for three different versions of the cost report.

An SPV that runs on spreadsheets is a liability

In an ordinary business, weak systems are an inefficiency. In a financed delivery SPV, they are a direct threat to the deal:

- Lender drawdowns are gated on certified progress and credible cost-to-complete. If the SPV cannot produce trusted, evidenced figures on demand, funding stalls — and the programme stalls with it.
- Change orders, variations and payment certificates require multi-party approval. That needs an enforced, auditable workflow, not an email chain that no one can reconstruct six months later.
- The security trustee, the lender's technical advisor and the auditors all need a complete, defensible record — on request, not after weeks of reconciliation.
- And because the SPV's entire history will one day become the data room when the asset or the entity is sold, every gap in that record converts directly into a discount at exit.



The PMIS is the SPV's operating system

This is why, for a delivery SPV, a PMIS is not a “project tool.” It is the operating system of the entire company. A single integrated platform such as PMWEB can run every aspect of the SPV's delivery mandate in one auditable environment:



- Budget, commitments, actual cost and cost-to-complete forecasting
- Contract administration across the EPC and all trade packages
- Procurement, tendering and award
- Change orders and variations, with their full cost and time impact
- Interim payment certificates — and the certified-progress data that releases lender drawdowns
- The integrated programme and schedule, linked directly to cost and forecast
- Document control: drawings, transmittals, RFIs and submittals
- The risk register and issue tracking
- Quality, inspections, snagging and non-conformance reports
- Health, safety and environmental records
- Correspondence, formal notices and the claims and disputes trail
- Handover, commissioning and turnover of the asset into operation

One entity, one system, one version of the truth — from the first drawdown to final handover.

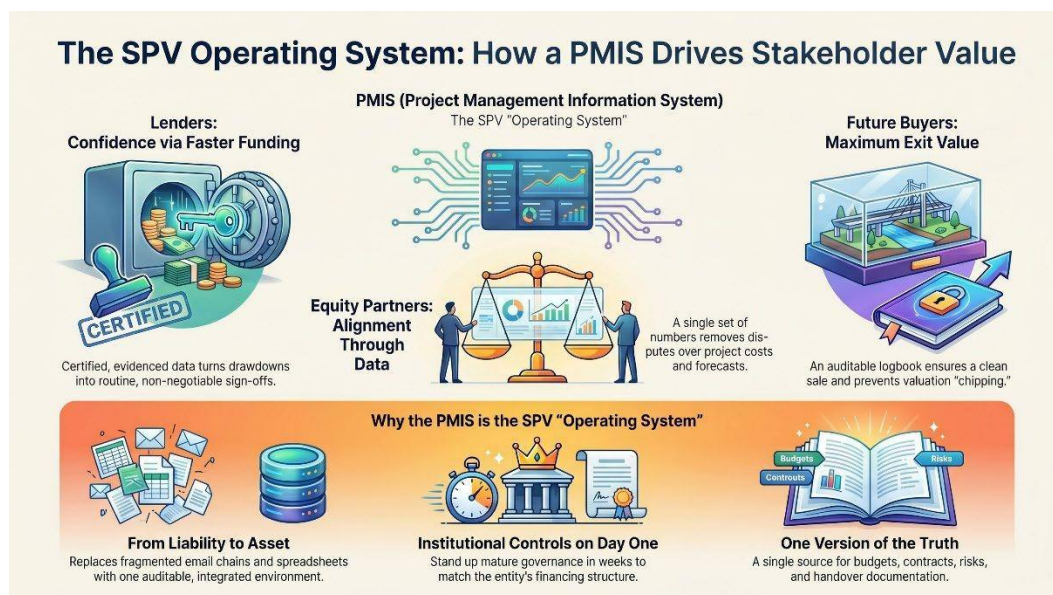
What this buys the three audiences the SPV answers to

Lenders get confidence. Certified, evidenced progress and cost data turn drawdowns from a negotiation into a routine — faster funding, cleaner sign-off from the lender’s technical advisor, and covenant reporting on demand. A well-controlled SPV is, quite simply, a cheaper SPV to finance.

Equity and JV partners get

alignment. One set of numbers removes the single most common source of partner disputes: disagreement about where the money actually went and what the project will finally cost.

The future buyer gets value. The PMIS becomes the asset’s complete, auditable logbook. When the SPV or its asset is sold, that record is the difference between a clean, confident sale and a valuation chipped down by buyer uncertainty.



An SPV cannot afford to build this itself

The instinct in a lean SPV is to “manage it on spreadsheets for now and formalise later.” That later rarely comes, and by the time the gaps show, the money is already committed. The advantage of a configurable PMIS is that institutional-grade controls can be stood up for a new SPV in weeks, not years — configured

to mirror that entity's exact financing structure, approval matrix and reporting obligations. The SPV gets the control environment of a mature developer on its very first day.

The bottom line

At CMCS, this is precisely the work we do: standing up PMWEB as the operating system of the delivery vehicle — configured to the SPV's own governance, financing and partner structure — so that from the first transaction the entity runs on a single, auditable source of truth.

A fund that has decided to build has taken on real operational risk, and the SPV is where that risk lives. The only question worth answering before the first contract is signed is a simple one: when the lenders, the partners and the auditors all ask the same entity for the same numbers, will it have one trustworthy answer — or several?

About the Author

Bassam Samman, PMP, PSP, EVP, GPM is the Chairman and Chief Executive Officer of CMCS FZ-LLC, the PMWEB Authorised Global Partner for the Gulf Cooperation Council and broader Middle East and North Africa region. CMCS holds the PMWEB Partner of the Year 2025 designation. The firm's client portfolio across UAE, Saudi Arabia, Qatar, Kuwait and India spans real-estate development, capital construction and government programmes, including ROSHN, DAMAC, Al-Futtaim, Saudi Downtown Company, Riyadh Development Company, Dubai Municipality, Dubai Aviation Engineering Projects, among many others.

Bassam has over four decades of experience providing project management, project controls services and project management information systems to more than two hundred capital projects with a combined value exceeding one hundred billion US dollars. He is the author of four published books on project management digitalisation, has lectured at more than three hundred and fifty international events and conferences, and has published over three hundred articles on project management and PMIS topics in international and regional publications. He is a co-founder of the Project Management Institute Arabian Gulf Chapter (PMI-AGC) and served on its board of directors for more than six years.

He holds a Master's degree in Engineering Administration (Construction Management), with Faculty Commendation, from George Washington University, Washington DC, and a Bachelor's degree in Civil Engineering from Kuwait University. He has completed executive management programmes at Harvard Business School and London Business School.

About PMWEB

PMWEB is an enterprise-class, web-based capital construction project management platform trusted by organisations worldwide including Harvard University, the United Nations, and Atlanta Airport. Built on Microsoft .NET technology, PMWEB manages the entire project lifecycle within a single integrated platform — from portfolio planning and cost management through document control, procurement, scheduling, asset management, and business intelligence. With 150+ pre-configured SSRS reports, drag-and-drop dashboard design, multi-currency support, and open REST/SOAP API integration, PMWEB delivers enterprise capability with implementation timelines measured in months, not years.

About CMCS

CMCS (Collaboration, Management and Control Solutions) is the regional PMWEB implementation partner for the GCC and MENA regions, awarded PMWEB Partner of the Year 2025. CMCS specialises in digital project management solutions for real estate developers, infrastructure owners, and construction companies across the Middle East and North Africa.
