



# Development Capital: Milestones That Matter

Map capital needs to project gates—so internal teams align before the first external meeting.

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## ENTITLEMENTS & PATH TO VERTICAL

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- Key approvals, hearing risk, and realistic dates to first work on site.
- Appeals, conditions, and third-party dependencies that slide schedules.
- How you'll communicate slip scenarios to capital without losing credibility.

## BUDGET, CONTINGENCY & CHANGE CONTROL

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- Hard and soft cost buckets, reserves, and where estimates usually drift.
- Change-order process and who can authorize scope and dollars.
- Contingency release rules tied to inspections and lender requirements.

## SCHEDULE, CRITICAL PATH & DELIVERY

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- Critical path trades, long-lead items, and weather or labor buffers.
- Milestone definitions that match draw requests and equity tranches.
- Quality control checkpoints that prevent late-stage surprises.

## CAPITAL CALLS, CARRY & LIQUIDITY

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- Equity tranche timing versus construction draws and interest carry.
- Minimum liquidity and completion guarantees—what partners actually need.
- Scenario table: +90 / +180 days on the schedule—what breaks first.

## STABILIZATION, EXIT & SENSITIVITY

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- Lease-up or sale timeline tied to NOI bridge and sponsor track record.
- Exit optionality: refi, trade, or hold—and the data each path requires.
- Simple sensitivity grid your team can reuse in every weekly update.