

Park Crest Two – The Ovation Construction Document Review & Construction Loan Monitoring



The property, located in Tysons Corner, VA, has a 19 story apartment tower over 3.5 levels of underground parking. The site has a swimming pool, interior and exterior amenity spaces and a water feature park. The structure has a total of 300 apartments.

Challenge: Determine the completeness of the Construction documents and to represent the lender during the construction phase and approve monthly Application for Payments.

Value Added: Davidson's review of the CD's identified missing and inadequate details and design issues. During the monthly construction monitoring site visits, D&A advises the lender of the progress, potential Change Orders, appropriateness of the contractor's payment request and deviations from the Construction Documents.

Services performed: Construction Documents Review and Construction Loan Monitoring

Architect: Lessard Design, Inc. **Developer:** The Penrose Group

Contractor: Clark Builder's Group **Magnitude:** \$65 M