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# DAVIDSON & ASSOCIATES

CONSTRUCTION ANALYSTS, INC.

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## The Gardens of Stafford Construction Loan Monitoring



This senior housing complex includes two, four-story buildings containing a total of 150 one- and two-bedroom apartments. The facility also includes a Clubhouse building connecting the two wings, with a great room, beauty parlor, health center and other amenities. The facility is located in the Stafford, Virginia.

**Challenge:** Represent the lender during monthly progress meetings, advising the lender of the quality of construction and the contractor's application for payment.

**Value Added:** During the monthly construction monitoring site visits, D&A advised the lender of the construction progress, potential Change Orders, deviations from the plans and specifications, construction issues and the appropriateness of the contractor's payment request.

**Service performed:** Construction Loan Monitoring

**Client:** Sun America Affordable Housing

**Developer:** First Centrum, LLC

**Architect:** Archon Associates

**Contractor:** APTCO East, LLC

**Magnitude:** \$11.4 Million

**Duration:** 2005-2006