



Featured
Project:

Westmont
of Carmel
Valley



We are very excited to announce that we will soon break ground on our senior housing project in the affluent Carmel Valley suburb of San Diego, California! This project will take the place of Seabreeze Farms equestrian facility and overlooks a canyon designated for retired horses with meandering paths and open space. We submitted for permit in December 2019, closed on the land June 2020, and we anticipate starting construction on Westmont of Carmel Valley in April. The project is in the final stages of permitting.

This senior housing project will consist of a 134,437 s.f. two-story main building with 118 units of Assisted Living and Memory Care. In addition, there will be 5 single-story duplex casitas that have two bedrooms per unit. Westmont of Carmel Valley will provide amenities including a swimming pool, outdoor gathering areas, a full-service commercial kitchen, private dining and bistro, as well as sweeping views of the canyon, walking trails and a connection to offsite regional trails.

Development Our Projects: Latest Updates Activity

Westmont of
Culver City
Culver City,
CA

Cedar River
Apartments
Renton, WA

SRMKOC
Seattle, WA

SRMMercer
Seattle, WA

CP-SRM
Ventura
Encino, CA

CP-SRM San
Jose
San Jose, CA

SRM
Hayward
Hayward, CA

SRMBrooklyn
Oakland, CA

SRM Hillcrest
San Diego,
CA



WESTMONT OF CYPRESS: This senior housing project is coming along nicely and is on track for a substantial completion in July 2021. Crews are making progress on the interior and are well into the finishes in the Memory Care building, while production drywall is ongoing in the Assisted Living building. Exterior siding has wrapped up on the Memory Care building and crews have transitioned to the Assisted Living portion of the project. We look forward to commencing the site work in the next 30 days as stucco winds down and scaffolding is removed.

In addition to finishing up the senior housing project, our Cypress team is ramping up to begin working on the first of two 6,500 s.f. buildings. Memorial Hospital has leased one of the buildings and plans to open later this year. Both buildings are approved and construction is scheduled to take six months with the tenant improvements an additional four months.

**Construction
Activity
(Completion
Date)**

Westmont of
Cypress (3rd
Quarter 2021)

Cypress
Retail (3rd
Quarter 2021)



GOOGLE PHASE III SHELL AND CORE: Work continues in Kirkland on Phase III of the Google Campus. It has been a challenge bringing this project out of the ground during the rainy season but Foushee Construction, the General Contractor on the project, is now well into the concrete and can better control wet weather impacts. The project consists of two multi-level office towers connected with a breezeway and winding river. The south tower suspended concrete slabs are well underway and the slab on grade progress continues on the north side of the site. We anticipate the north tower going vertical in the next several weeks.

The project also consists of an extension to the Feriton Spur Park along the Cross Kirkland corridor which will include a professionally managed vegetable garden to provide food to the community, amphitheater with an art feature made out of remnants from the [Kalakala Ferry](#) which

was built by the Lake Washington Shipyards in Kirkland and served the Puget Sound from 1935 through 1967, food truck hub, restrooms, children's splash pad, pickle ball court, train depot, water tower and a train caboose that will serve as a tap room for a local brewery and provide a look into the history of the previous rail corridor. Crews are gearing up to start the Ferriton Spur Park improvements later this spring.



The Watershed Company

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Tech Giants March On

Despite almost 10 months of remote working during the COVID-19 pandemic, tech giants continue to move forward with expansion plans in the Puget Sound area.

In September, Facebook purchased the newly finished REI headquarters in Bellevue's Spring District for roughly \$368 million, where they plan on having 2,300 employees. This latest acquisition gives Facebook approximately 3 million square feet of office space on both sides of

Lake Washington. The Puget Sound region is the company's largest engineering center apart from its headquarters in Menlo Park, California.

Bellevue also saw some action in September with Amazon signing a lease with Vulcan Real Estate for 2 million square feet of office space under construction and is possibly looking to gain permit for a second skyscraper in addition to Amazon's first at the Bellevue 600 site. If plans hold, Bellevue, by the mid-2020s, will host as many Amazon employees as Arlington, Virginia, the winner of the company's second headquarters.

Microsoft sees no reason to slow down either as they charge ahead with the renovation plans for their Redmond campus that began almost 2 years ago. This multibillion-dollar expansion includes tearing down some of the headquarters' original buildings to make way for 18 new buildings, totaling 2.5 million square feet and accommodating as many as 8,000 new employees.

Google is also continuing its growth pattern in Kirkland with the purchase of Lee Johnson Chevrolet for development of additional office space on the 10-acre site, 400,000 square feet of office space across two buildings at the new Kirkland Urban development and the expansion of their Kirkland Lakeview Campus being developed by SRM.

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