



Featured
Project:

Westmont
of Culver
City



Westmont of Culver City broke ground on January 10, 2022, and we are very excited to have the final project of the Senior Housing Fund I, LP underway! The project is scheduled for completion in December of 2023.

Crews are currently working on the below grade excavation of the parking structure. All of the soldier beams have been installed and the shoring contractor is now face cutting and lagging the shoring walls ahead of the mass excavation. The earthwork is scheduled to finish up by the middle of next month with production concrete starting by the end of March. Concrete foundations and under-slab will commence in mid- to late-March.

This senior living project in Culver City, California, will consist of one five-story building with one level of underground parking. There will be 134 Assisted Living units and 12 Memory Care units along with amenities such as a commercial kitchen, dining area, library, activity room, theater, salon, and physical therapy studio. Westmont of Culver City has been designed to meet the requirements of LEED v4 Homes Multifamily and includes many environmentally sustainable elements such as photo voltaic solar panels and an electric heat pump water heating plant.

Development

Activity

Our Projects: Latest Updates

Cedar River
Apartments
Renton, WA

Knights of
Columbus
Apartments
Seattle, WA

Vivo
Apartments
Seattle, WA

Brizo
Apartments
Bellevue, WA

Saltaire
Oakland, CA

SRM100
Bellevue, WA

The BOB
Apartments
Richland, WA

SRMSC2021
(formerly Silver
Cloud Hotel)
Bellevue, WA

SRMOPOLY
(formerly
Polynesia
Condominiums)
Bellevue, WA

**Construction
Activity**

Barton Place
Retail

Google Phase
III Shell & Core

Crystal
Mountain MHC

Westmont of
Carmel Valley

Westmont of
Culver City



WESTMONT OF CARMEL VALLEY:

Although weather hindered progress in December, the new year has brought with it fair weather, and construction is making great progress at our jobsite in San Diego, California. The first concrete mat slab for the main building was placed in early February, and we are planning to have the building concrete completed by mid-March with wood framing ramping up in April. Site utility and grading work is ongoing, and the casita pads will be ready for concrete framing to begin by the end of February.



BARTON PLACE RETAIL:

We were pleased to secure a tenant for the 2nd retail building in Cypress and construction

Novelle Senior Living started in January. Work on the building is moving quickly and scheduled for completion in July! Our construction team has trenched and laid all sewer laterals, grease lines and electrical conduit, as well as completed backfilling. We have finished all grade beam excavation, and we are now placing reinforcing steel in the footings for the first concrete pour scheduled for February 11. We will begin the framing process soon!

Vered on
Ventura Senior
Living



COMING UP NEXT:

This coming spring is going to be a very exciting time for us as we have three senior housing projects scheduled to start: Novelle Senior Living in San Jose, California; Bellara Senior Living in Hayward, California; and Vered on Ventura Senior Living in Encino, California.

Currently, all three of these projects are in the demolition and site preparation stages, and we are gearing up construction starts in the 2nd quarter.

[FOR CONTINUED UPDATES ON SRM PROJECTS... >](#)



A recent report from Rider Levett Bucknall --- an independent global construction and project management consultant --- shows a 10% increase in construction costs in Seattle, Washington, for the 12 months that ended this past October. The fourth quarter report puts Seattle above 11 other U.S. cities when it comes to construction cost inflation.

Nationally, the jump in construction costs for 2021 was 7.42%. Other cities that saw an inflation in construction costs were Washington D.C. and Chicago at about 9% and Portland at 7.5%. Despite the Emerald City seeing such an increase, Seattle is still cheaper to build in than seven other U.S. cities including San Francisco (the most expensive) and New York City.

Seattle also led the United States in construction price increases between July 1 and October 1, the latest recorded quarter of data. For this period, the national average increase in construction costs was 1.82% --- a big jump over the same period in 2020, which was 0.25%.

Rider Levett Bucknall says its cost index tracks the "true" bid cost of construction: labor and materials, taxes, and general contractor and subcontractor overhead costs and fees.

Copyright © SRM Development | SRM Construction | SRM Interiors

This email was sent to <<Email Address>>
[why did I get this?](#) [unsubscribe from this list](#) [update subscription preferences](#)
SRM Development, LLC · 111 N Post St · Spokane, WA 99201 · USA



