



FEATURED PROJECT

Feriton Spur Park

SRM along with our project partners --- Google, Kirkland Downtown Association and the City of Kirkland --- recently welcomed thousands to latest addition of the Cross Kirkland Corridor! At the opening of Feriton Spur Park last month, there was live music and remarks from Kirkland Mayor Penny Sweet, King County Council Chair Claudia Balducci, Google Kirkland site lead Paco Galanes, and SRM's own Dave Tomson.

The 2.8-acre park more than doubles the public space through the campus and provides some exciting new amenities. Updates include a renovated Northern Pacific Railway caboose that has been converted into a tap room occupied by Chainline Brewing, a vegetable and fruit garden managed by Seattle Urban Farm Co., a splash pad, pickleball court, paved trail, and amphitheater. All of the food harvested will be donated to Hopelink benefiting underserved residents of Kirkland. SRM is proud of our involvement with this great addition to the Cross Kirkland Corridor and the amenities it provides for Kirkland residents.

The amphitheater, known as the Kalakala Amphitheater, features a sculpture made from pieces of the Kalakala ferry that launched in 1935. The ferry's name, which is Chinook for flying bird, began a tradition for Puget Sound ferries to be given Native American names. Pieces of the ferry are also used in sculptures located at the amphitheater and park entry.



Google Phase III Core & Shell is substantially complete and work on the interior tenant improvements is ongoing. Tenant improvements are scheduled to wrap up in the 1st quarter of 2023 with employees occupying the building shortly after.

LATEST UPDATES OUR PROJECTS



Westmont of Carmel Valley

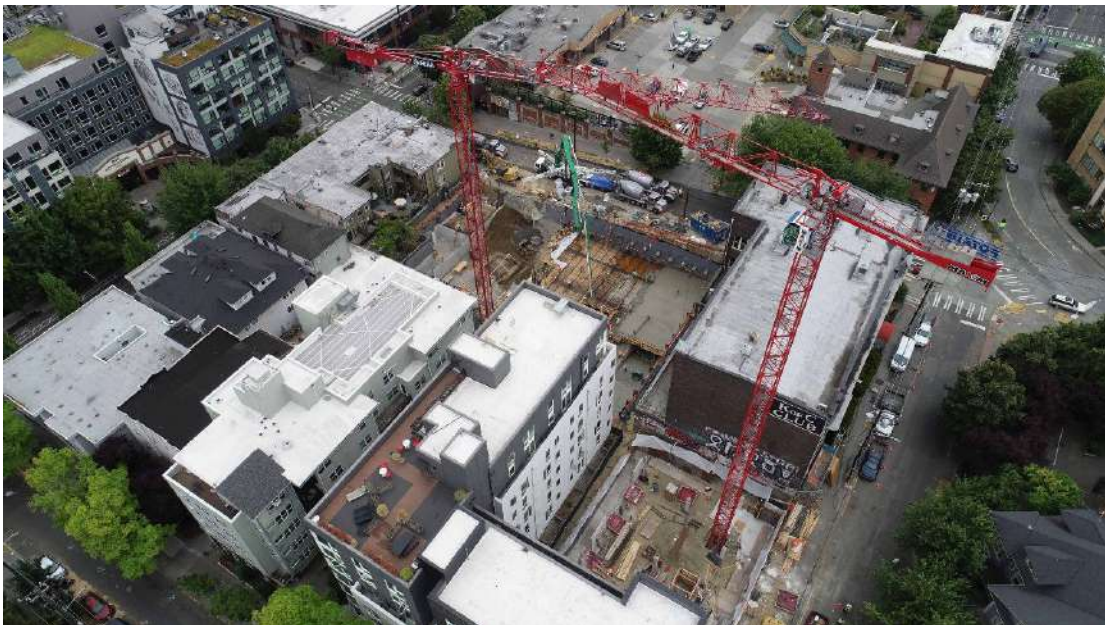
As the months fly by, the Westmont of Carmel Valley project continues to make great strides. Wood framing is nearly complete, building envelope enclosure has begun, and crews are preparing for drywall and interior finishes. In the next several months, the exterior site work will begin as we get ready to wrap up and open the

leasing office and model home in one of the casitas later this year. We are on schedule and look forward to turning this building over to Westmont next summer!



Westmont of Culver City

Visible from Interstate 405, the tower crane at Culver City has been spinning circles keeping our concrete crews on track. Over the past month, teams at Westmont of Culver City have completed the below grade parking structure and will soon wrap up the elevated concrete slabs in preparation for light gauge load bearing framing. The project will be ready to receive prefabricated structural metal framed walls and floor panels in September. The building's form will soon be visible to neighbors as we rise up above the street!



Gridline Apartments

It's great to have another project full swing in Seattle! The Gridline Apartments consist of 178 units in two separate buildings. The west building includes 49 units and the north building is 129 units. Both tower cranes are up and operational, and we are making great progress. On the north building, crews have completed the slab on grade and will be pouring the second PT deck next week. The west building is just behind and wrapped up the below grade vertical concrete last week in preparation for underground mechanical, electrical and plumbing with the slab on grade pour scheduled for late this month. We are excited to bring these buildings out of the ground and look forward to the start of wood framing later this year.

[SEE MORE PROJECT UPDATES](#)



Expanding Our Footprint in California

We continue to grow our senior housing activities and portfolio in California with a pipeline of 1,600 units in development or under construction, and over a billion dollars of estimated value. SRM recently closed on a 205,704 square foot site in Studio City (project rendering featured above) for a 206-unit senior housing project to include active adult, independent living (IL), and assisted living (AL) units. The site's premium location is across the street from the 25-acre CBS Studio Center. Our

plans for the site have been shaped by extensive collaboration with community stakeholders, including the Studio City Neighborhood Council and the office of Los Angeles City Councilmember, Nithya Raman. We anticipate this project will be fully permitted for construction within the next twelve months.

In June, we closed a \$70 million construction loan and broke ground on a 157-unit senior housing project in Hayward, including IL, AL and memory care (MC) units. Construction is slated for completion Spring 2024. This project will be operated under the name Bellara and will be managed by Leisure Care, a leading operator of retirement housing throughout the United States.

We also continue development and construction on three additional senior housing facilities in Southern California with our partner and operator, Westmont Living. The Westmont of Cypress senior living community, a 129-unit development with IL, AL and MC units, opened in January and is already 78% leased while adjacent retail pads are being completed with tenant improvements. As described above, Westmont of Carmel Valley is well underway, and the 128-unit developed is scheduled to open in Summer 2023. Also described above, Westmont of Culver City broke ground earlier this year and construction on this 134-unit project is scheduled to wrap up by the end of 2023.

Later this summer, we will start construction on another 318 senior housing units in San Jose and Encino as permits and financing come together.

DEVELOPMENT ACTIVITY

Cedar River Apartments | *Renton, 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

Google Phase III Shell & Core | *Kirkland, WA*

Crystal Mountain MHC | *Enumclaw, WA*

Westmont of Carmel Valley | *San Diego, CA*
Novelle Senior Living | *San Jose, CA*
Vered on Ventura Senior Living | *Encino, CA*
Bellara Senior Living | *Hayward, CA*
Westmont of Culver City | *Culver City, CA*
Gridline Apartments | *Seattle, WA*



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