



FEATURED PROJECT

Vered on Ventura

Construction is in full swing at the Vered on Ventura project in Encino, California! Since breaking ground on September 7th, teams have completed shoring, reached the bottom of excavation, certified the pad, and begun excavation of the perimeter and column footings. Rebar installation is progressing nicely which allowed crews to hit our first major concrete pour as scheduled.

We are very excited to have this project underway as the majority of the development phase took place during COVID-19. Closing on the land just months before the pandemic hit, we worked diligently with the city and our various consultants to continue work on this project, finally being awarded a building permit in August and construction financing closing in September.

Vered on Ventura will be a 6-story, 146,656 s.f. senior living facility with 107 Assisted Living units, 16 Memory Care guest rooms, and 70 underground residential parking spaces. The community will also include a sky lounge, common dining area, bistro, gym, salon, and a nurse's office. Outdoor amenities will consist of a outdoor movie viewing area, garden space, a memory care courtyard, dining area and a dog run.

This senior living community is the first of two projects where SRM is partnering with Columbia Pacific Advisors; West Bay will be the operator of the Encino property.

LATEST UPDATES OUR PROJECTS



Westmont of Carmel Valley

As the one-year mark rolls by, Westmont of Carmel Valley in San Diego, CA continues to reach exciting milestones! The buildings are now dried in, the decorative tile roof installation is in progress, and we have begun both exterior and interior finishes. Stucco is 30% complete around the exterior with stone installation following. Inside the building, MEP (mechanical, electrical and plumbing) rough-in is nearly complete, and drywall is hung in 30% of the units.

Crews are cutting fine grade for curb and gutter, and exporting the remaining soil from the site in preparation of paving, sidewalks, and landscaping. The casitas are well underway and we are scheduled to turn over one completed unit to the leasing staff by the end of the year. The project is on schedule for completion in July 2023.



Gridline Apartments

Project teams at the job site of the Gridline Apartments in Seattle are clipping along! We have completed our last transfer deck pour and wood framing is underway on both buildings. The West Building framing is scheduled to wrap up in November and then crews will begin drying in the roof along with installing windows. This project is tracking toward completion at the end of 2023.



Bellara

The SRM Hayward team is making great strides at the job site of Bellara Senior Living in Hayward, California. The Level 2 concrete deck is complete, and crews are working to complete the final two pours on Level 3, with metal framing not far behind! This senior living facility will be 191,842 square feet with 157 units of Assisted Living and Memory Care, and amenities include residential parking, bistro, theater, dining room, wellness center, salon and landscaped courtyard with fire pit and BBQ.

[SEE MORE PROJECT UPDATES](#)



Preserving Affordable Housing in Seattle, WA

SRM is pleased to announce that it has closed on its first "affordable housing" transaction in partnership with The Urban League of Metropolitan Seattle. Together, we were able to permanently preserve 354 units across six buildings as affordable housing. The \$97 million dollar deal would not have been possible without project financing support from Amazon's Housing Equity Fund and the City of Seattle's Office of Housing, which creates the opportunity for long-term affordability for residents with low and moderate incomes.

Located in Seattle's popular Eastlake, Lower Queen Anne, Roosevelt, and West

Seattle neighborhoods, the six properties include small efficiency dwelling units (SEDU) and will serve tenants whose incomes range from 50 percent (or below) of the Area Median Income (AMI) up to 80 percent of AMI. Affordable rents will be preserved for 99 years with increases not exceeding three percent per year for income-qualified residents.

"To preserve this number of units at these rents is a once-in-a-blue-moon opportunity," said SRM Managing Principal of Affordable Housing, Conor Hansen. "Bringing brand new units to market can take up to five years, and with rents rapidly rising we knew there was this urgent need to preserve affordability now by purchasing these new, high-quality buildings. We would not be here without the vision, strong partnership and commitment from the Urban League, Amazon, and the City of Seattle's Office of Housing. These are the partnerships we need to battle against the affordable housing crisis."

Located across Seattle, the six properties include:

- **The Alloy**, located in lower Queen Anne at 802 5th Ave N and featuring 68 units;
- **Brooklyn 65** at 1222 NE 65th St in the Roosevelt neighborhood, including 55 units;
- **Luna**, featuring 71 units in the Roosevelt neighborhood at 6921 Roosevelt Way NE;
- **Track 66**, located in Ravenna at 836 NE 66th St., including 75 units;
- **Vega** at 4528 44th Ave SW including 58 units in Seattle's Junction neighborhood; and
- **Yale** in Eastlake featuring 27 units at 2037 Yale.

All buildings feature sustainable designs and technologies that support a low carbon footprint.

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

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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