



FEATURED PROJECT

Novelle Senior Living

In partnership with Columbia Pacific Advisors, we are excited to announce that we've secured an \$80 million construction loan for our upcoming 200-unit senior living project in San Jose, California!

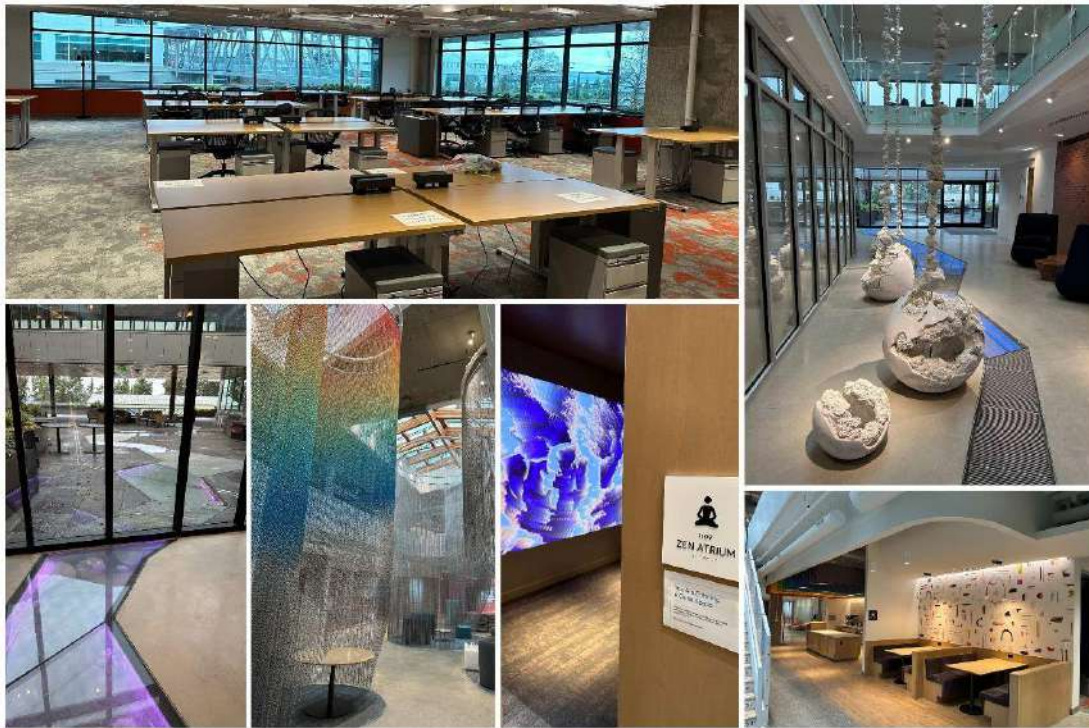
Novelle Senior Living will be a 4-story project located off Almaden Expressway and will feature 195 units (166 Assisted Living and 29 Memory Care). The Assisted Living units include 35 studios, 97 one-bedroom units, and 34 two-bedroom units. The project will have 115 surface parking stalls and the amenities will include a full-service restaurant, landscaped courtyards, dining, bistro, theater, wellness center, salon/barber shop and activity room.

This 3.5-acre senior housing project will replace a 44,500 square foot office and retail center that has been demolished to clear the way for construction of the new facility. Construction is scheduled to begin in February.

This project will offer additional high-quality senior housing to the San Jose market to help serve the demand in this growing space.

LATEST UPDATES

OUR PROJECTS



Google Campus Phase III

Here is a little sneak peek at the tenant improvements in Phase III of the Google Campus in Kirkland, WA! The concrete spheres you see in the 1st floor lobby are a continuation of the series, *Remainders*, by Jamie North. Eventually, live plants will take root in these spheres with vines climbing towards the ceiling. Other artists that will have their work featured at the Google Campus in Phase III are Mike Lustig (North Atrium) and Maja Petric (Zen Atrium).

Google employees will move into the first half of the building on February 6th and the second half of the tenant improvements will be turned over in March.



Westmont of Carmel Valley

While the past month at our Carmel Valley job site has been a wet one with record rains, our teams continue to grind away inside the building. While the exterior progress has been impacted by weather, the interior continues to progress with unit finishes and common area rough-in. Drywall hanging, taping, and paint continues in sections of the building while cabinets, flooring, doors, and trim are being installed in other areas. As the site dries out, we will regrade and place the first lift of asphalt on the access road and crews will begin pool installation as well as site work around the building perimeter.

We have completed the leasing office in one of the casitas and Westmont's staff will move into their temporary home to get the leasing efforts started in February! This project is on schedule to be turned over to Westmont in July with residents moving in shortly after.



Westmont of Culver City

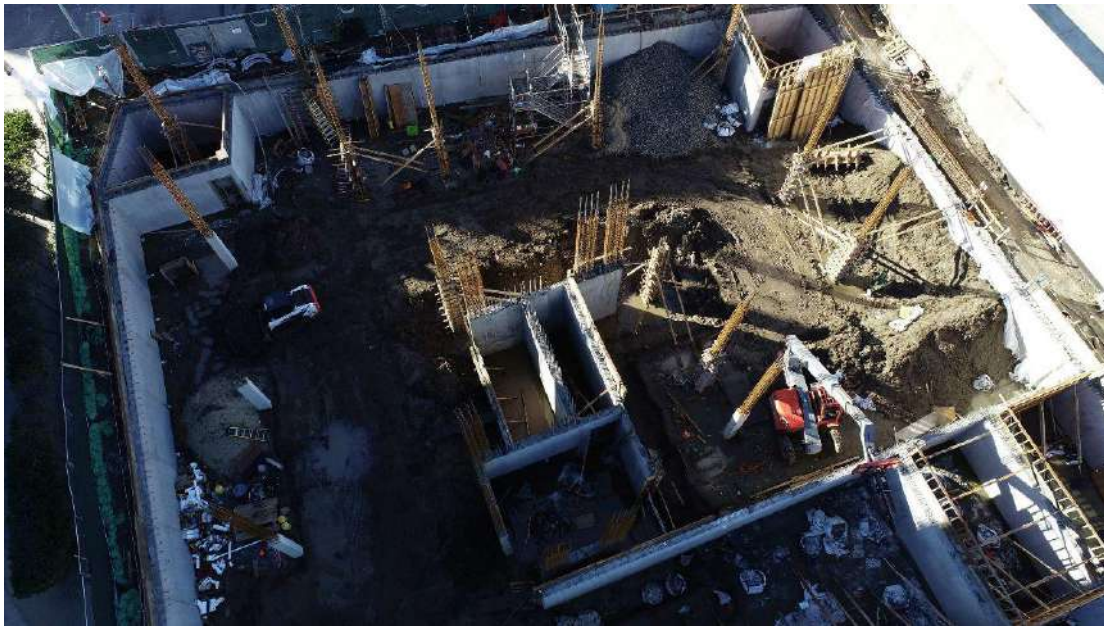
At the job site of Westmont of Culver City, teams entered the new year with milestones on the horizon --- the completion of the 4th floor metal framing with anticipation of topping out the building in February! Structural steel has been installed, setting the stage for our 23-foot-tall glass lobby, and by the end of Q1, the building will be dried-in and crews will get started on window, door, and storefront installation. Soon, scaffolding will go up and before we know it, the exterior will start to take form, adding a beautiful project to the community. This project is scheduled for completion the first quarter of 2024.



Gridline Apartments

The North Building is progressing nicely with framing scheduled to top out in February and dry-in to follow! Metal framing at the concrete levels is nearly complete and crews are gearing up for rough-in. Scaffolding erection is in progress, window installation is underway, and we look forward to getting the interior finishes going by the end of March.

On the West Building, we are working towards getting the building dried-in and the dry-out process underway. All mechanical, electrical, and plumbing work accessing the roof is in progress and the framing is complete! Window installation is ongoing, siding installation is ramping up, and we will be dismantling the tower crane at the end of February. The West Building is on schedule to be turned over in August.



Vered on Ventura

At the end of December, shotcrete for all P1 level interior walls was completed along with the placement of our tower crane pad. The last of the remaining columns were poured the second week of January which means all P1 structural concrete has wrapped up! The main focus is now getting the remaining of the underground structures dug and put into place before the 2nd portion of the P1 slab on grade can be placed. Getting the last portion of our slab on grade completed will be huge for our critical path as it will prevent additional rain delays and allow our concrete subcontractor to breeze through our Level 1 PT Deck. On February 17th, you can turn your eyes to the sky as our tower crane will have gone

up overnight!

[SEE MORE PROJECT UPDATES](#)



Senior Housing Market Outlook 2023

As we head into the new year, here are a few things we can expect from the senior housing market...

Since the youngest members of the Baby Boomer generation are approaching their 60s, while the oldest are in their mid-70s, the inevitable fact is this: more people of this generation are going to be seeking senior housing and need it soon as it is typical for residents to move in around the time they turn 80. It's expected that the population of over 80-year-olds (13.2 million in 2020) should grow to more than 23 million by 2034.

The senior housing market is still trying to overcome the setbacks it faced during the pandemic and its aftermath --- lower resident occupancy, labor market issues, rising inflation, increasing interest rates, as well as construction costs, all of which potentially delay new projects. But even with all of these issues that may persist

through 2023, the outlook for the senior housing market in the long-term is strong.

Because of concerns about vulnerability of senior housing residents during the pandemic, we're starting to see new building opportunities designed with attention to protecting against another health crisis along with a greater awareness of the need for quarantine and isolation. Layouts are incorporating multiple "wings" in senior living communities to replace the former large common spaces used to serve residents. Dining rooms, living rooms and outdoor courtyards of old have now been replaced with smaller ones grouped into pods and serving a smaller occupant load where socialization is encouraged and more easily managed.

A potential recession would impact the senior housing market (the development of new units would surely decrease) but overall, the industry should fair well. In 2023, senior communities that are amenity-driven and resemble resort-style living are expected to be popular, but the goal will remain the same: to provide inspiring and safe environments that encourage healthy lifestyles and social connection.

At SRM, we feel we are poised and ready to be a part of the solution for the challenges we face in the senior housing market!

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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