



Featured Project:

Westmont at Cypress



The Westmont at Cypress project is officially under construction! The grading permit was issued January 9th and construction crews broke ground on Monday, January 13th. Onsite crews are currently "rough-grading" the site and installing underground utilities. We anticipate the grading operations to wrap up by the end of the month with structural concrete and under-slab plumbing and electrical to follow.

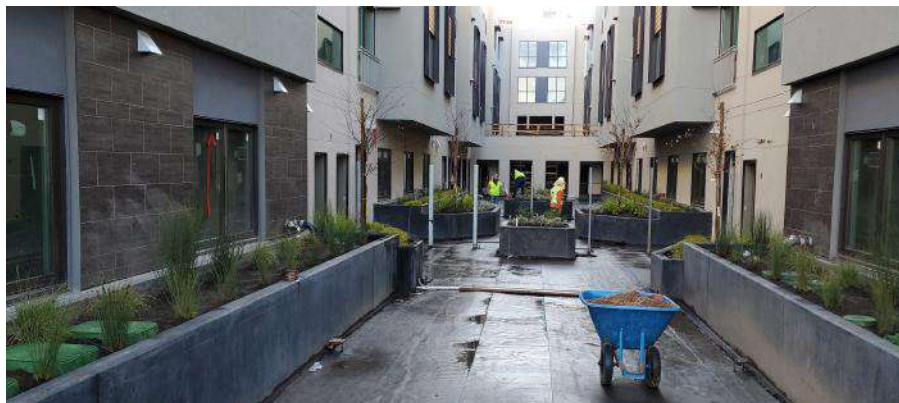
Things are off to a great start in Cypress and we look forward to seeing this project take shape over the upcoming months. Westmont at Cypress is scheduled to complete in mid-2021.

Development Activity Our Projects: Latest Updates

Cedar River
Apartments
Renton, WA

SRM Culver City
Culver City, CA

Westmont of
Cypress
Cypress, CA



Seabreeze
Senior Living
San Diego, CA

SRM Fremont
Seattle, WA

SRMKOC
Seattle, WA

SRM Mercer
Seattle, WA

**Construction
Activity
(Completion
Date)**

MG Renton
Centre Addition
(1st Quarter
2020)

MG Rolling Hills
Estates
(2nd Quarter
2020)

Westmont of
Milpitas
(2nd Quarter
2020)

MG West Covina
(2nd Quarter
2020)

Westmont at
Cypress (2nd
Quarter 2021)

WESTMONT AT MILPITAS: The Westmont at Milpitas project is now in the finish stages. Drywall is coming to an end and interior finishes are in full swing with doors/trim, cabinets/counter tops, light fixtures and flooring going in on the upper floors. We've started to add color and life to the site with the installation of landscaping in the west and east courtyards. Grading activities continue around the building and the large metal canopies at the main entry and south courtyard have been installed. The Milpitas team is making great strides and are working toward project completion in the 2nd quarter.



MERRILL GARDENS AT ROLLING HILLS ESTATES: The exterior painting is working its way around the building bringing color to the neighborhood. The ground level storefront is also complete, and the glass installation is scheduled for next week. Interior finishes are nearing completion, working their way through the main level common areas. Additional milestones include the completion of the MEP (mechanical, electrical and plumbing) rough-in of the commercial kitchen and both elevators are complete and ready for testing. Permanent power connections are in the works and the project will be energized in the next 30-45 days.



MERRILL GARDENS AT RENTON CENTRE ADDITION: Since the Merrill Gardens at Renton team completed the renovation of the bistro dining area and commercial kitchen in the existing facility prior to Thanksgiving, the focus shifted to completing the addition! Currently, the exterior facade of the building is complete - including frontage improvements (sidewalks, streetlights, bike racks, etc.). The unit finishes have been completed and the final punch list items are to be completed by the end of the month. The Merrill Gardens Operations team recently walked the common area amenity spaces and are very excited to move into the building next month.



MERRILL GARDENS AT WEST COVINA: At this site, structural framing is now complete, and crews are working to dry-in the roof for drywall and finishes on the east zone of the building. Drywall is well underway in the west and central zones. We are currently scheduled to be complete with roofing activities by the end of January and exterior site work should kick off soon with the underground storm system and grading for the curbs and gutters. This project is on schedule to wrap up in July!

Our People: Welcome, Nancy Allen

We are pleased to welcome Nancy Allen to the SRM Family as Capital Markets and Investor Relations Manager. Nancy brings seasoned experience and a proven track record of success in investor relations. She will be instrumental in maintaining strong relationships with our valued investment partners!

Prior to joining SRM, Nancy was the director of Investor Relations at American Capital Group and most recently, Nancy transitioned from "hospitality disrupter" Stay Alfred, Inc., where she was responsible for all real estate acquisition, finance and capital markets activities for the organization, which has been named one of Inc. Magazine's fastest growing companies in America four years in a row.

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