



Featured
Project:

Baxter on
Broadway



We are very excited to announce that on March 31st, 2020, the sale of Baxter on Broadway in Oakland, CA closed for \$81 million! This represents a price per unit of approximately \$623,000, which we believe to be a record high in Oakland and a testament to the overall quality and location of the project. SRM started working on this site in early 2012, well ahead of the Oakland development boom, so it is incredibly rewarding to see how the community has transformed as a result of this project and the many others that followed. Special thanks to our partners at USAA Real Estate as well as Legacy Partners for helping make this project a great success.

Baxter on Broadway is located in Oakland's Temescal neighborhood at 4901 Broadway. The complex is comprised of a mix of studio, one- and two- bedroom apartments as well as four townhouses. The units range from about 483 square feet in size to 1,300 square feet and the townhouses are each approximately 2,600 square feet. The apartments are within walking distance to great shopping, various restaurants, Claremont Country Club and area schools. Amenities include a fitness center, media room, secured bike storage, dog wash, dog run, electric vehicle charging stations and a residential roof deck with adjacent indoor lounge.

Development **Our Projects: Latest Updates**
Activity

Cedar River
Apartments
Renton, WA

SRM Culver City
Culver City, CA

Seabreeze
Senior Living
San Diego, CA

SRM Fremont
Seattle, WA

SRMKOC
Seattle, WA

SRM Mercer
Seattle, WA



**Construction
Activity
(Completion
Date)**

MG Rolling Hills
Estates
(2nd Quarter
2020)

Westmont of
Milpitas
(3rd Quarter
2020)

WESTMONT OF MILPITAS: This project is in the final stages of construction and substantial completion is scheduled for late July. We have received permits to perform the property line walls allowing the remaining site work to begin. Inside the building, the residential units are substantially complete and crews are focusing on common area work. Corridors are in the painting and finish trim stages, getting ready for carpet. Level 1 common areas are our primary focus with the commercial kitchen well underway with the theater, offices and other common amenities finishing up with drywall and paint. Our Milpitas team is doing a great job maintaining momentum with the daily changes being imposed due to COVID-19. We look forward to delivering this project to Westmont Living's operations team this summer!

MG West Covina
(3rd Quarter
2020)

Westmont of
Cypress (2nd
Quarter 2021)



MERRILL GARDENS AT ROLLING HILLS ESTATES: This project is also on the home-stretch and will be substantially complete with the interior construction in roughly two weeks. Crews are wrapping up the exterior site work and landscaping, which have been hampered by the recent Southern California rains. The building has been well received by the community and is a great addition to the neighborhood. Merrill Gardens at Rolling Hills Estates is scheduled to wrap up in early June and we are excited to turn this beautiful

project over to the Merrill Gardens operations team for lease-up in June!



MERRILL GARDENS AT WEST COVINA: In West Covina, production drywall is nearly complete and unit finishes are well underway. The exterior is substantially complete with the roof deck landscaping ongoing. Permanent power is scheduled for May 5th which will allow temporary use of the elevators and the dismantling of our OSHA-required man lift. Site work has begun on grade and the project is on schedule for an August completion.



WESTMONT OF CYPRESS: The most recent project to break ground is off to a great start! The final mat slab for the main Assisted Living Building will be placed on April 20th while concrete crews are going vertical on Building 1 with shear walls and columns. Slab edge forms have begun on Building 2 with a mat slab pour date scheduled for the first week of May. This project is on schedule to wrap up in the summer of 2021.

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Our People: Staying Safe. Staying Healthy.

At SRM, like everyone around the globe, we are being impacted by COVID-19. At our home

office in Washington, most employees are working remotely in compliance with the Governor's orders, while a handful of people come into the office in shifts or as necessary to keep up with project and employee needs. On our jobsites in California, we are considered part of the essential infrastructure, so we continue to work but have implemented numerous new protocols and safety measures to keep our crews and suppliers safe while continuing to move our projects towards completion. We feel fortunate that SRM is able to keep operating to serve our investors, tenants, employees and many business partners, while being mindful of the sometimes tragic impacts of this medical crisis. We stand with our communities in commitment to take necessary steps to reduce the spread and stay safe.

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