



Featured
Project:

Living
Stone
Office
Building



We are pleased to announce that on June 30th, 2020, we closed on the purchase of a corner development site in the Fremont neighborhood of Seattle. We have been working on development for more than a year so construction permits are not far behind!

Planned for the site is the five-story, 122,700 s.f. Living Stone office building which will be part of the Living Building Challenge. The project is enrolled in the LBC 4.0 Petal Challenge and will include features that focus on sustainable use of Water, Energy and Materials. The Living Building Challenge is no simple accomplishment and our preconstruction team has been working alongside the designers to create a unique project that will create a smaller footprint than your typical building. Some of the sustainable elements include mass timber construction, self-tinting view glass, rooftop solar panels, beehives, water recycling for non-potable uses, salvaged and locally sourced building materials, FSC certified wood products, sustainable landscaping and open stairs to promote office workers to stay active! The office building will also include 149 parking stalls, 139 bike stalls with commuter lounge and 7,700 s.f. of retail/commercial space.

SRM Development is co-developer on this project with Schwartz Co.

Westmont of
Culver City
Culver City, CA
(currently
accepting bids
for construction
with a bid date of
8/6/20)



Westmont of
Carmel Valley
San Diego, CA
(final project
budget in the
works)

Cedar River
Apartments
Renton, WA

SRMKOC
Seattle, WA

SRMMercer
Seattle, WA

CP-SRM Ventura
Encino, CA

CP-SRM San
Jose
San Jose, CA

SRM Hayward
Hayward, CA

SRMBrooklyn
Oakland, CA

SRM Hillcrest
San Diego, CA

WESTMONT OF MILPITAS: Despite the recent hurdles presented by the 6 Bay Area County orders related to COVID-19, the Westmont of Milpitas project has hit some milestones! This project is on the home stretch and is scheduled to be complete in September. With permanent power being energized, crews can begin starting up equipment and preparing for final inspections. Site work and landscaping are looking good and the new streetlight has been installed. On the interior of the building, the garage has been pressure washed and striped, and the project will receive furnishings in August. SRM is excited to turn this project over Westmont Living's operations team early this fall.



MERRILL GARDENS AT ROLLING HILLS ESTATES: The Merrill Gardens at Rolling Hills Estates project is nearly complete and we are working through the final inspection process. FF&E is installed and the project is looking great! Merrill Gardens' operation team can't wait to get into the building and we are just as excited to hand over the keys in August. The surrounding community is looking forward to this property opening and so far, we have seen 29 deposits with the most interest in the one bedroom units.

**Construction
Activity
(Completion
Date)**

Westmont of
Milpitas
(3rd Quarter
2020)

MG Rolling Hills
Estates
(3rd Quarter
2020)

MG West Covina
(3rd Quarter
2020)

Westmont of
Cypress (3rd
Quarter 2021)



MERRILL GARDENS AT WEST COVINA: On the site of Merrill Gardens at West Covina, progress is being made despite delays due to COVID-19 and we are targeting a substantial completion date in August. Fire and life safety inspections are underway and final elevator inspections are scheduled for next week. The punch lists for all three zones of this project are wrapping up and finishes on the exterior of the building are complete. Next up on the schedule is the paving of the parking lot and FF&E install!



WESTMONT OF CYPRESS: On our Westmont of Cypress jobsite, things are progressing well with the structural portion of both the Memory Care and Assisted Living buildings. Structural concrete wrapped up in June and our framing subcontractors are off to the races! The Assisted Living building is three stories and built out of light gauge load bearing studs whereas the Memory Care building is two stories and wood construction. Both buildings are nearly complete with framing and roof trusses while windows are staged and ready for installation. SRM will be sealing up the project to prepare for interior finishes throughout the fall and winter. This project is on schedule for completion next summer.

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Multifamily Market Update

The multifamily market in the Seattle area continues to be strong despite COVID-19 challenges.

Even with understandable slow-downs in the retail, office and hospitality markets --- virus or no virus --- people will always need a place to live. The City of Seattle has about twelve multifamily projects in its pipeline with an approximate unit count of 2,000. While a handful of the prospective projects are in the early development stages, developers are seeing no reason *not* to plan!

When looking at the market's current numbers, things still look pretty good. The Seattle-based Kidder Mathews' multifamily investment team recently analyzed the current rent and occupancy trends in King County and discovered the multifamily market is performing well. In fact, it's performing significantly better than nearly all other commercial real estate asset classes. The team marveled at the resiliency of the apartment sector and how Seattle's is remaining extremely strong.

Prior to the COVID-19 pandemic halting global economic activity, Seattle was positioned for another nation-leading, exceptional year of rental rate growth. As of March 2020, the area was looking at a 6% year-over-year rental rate growth.

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