



Featured  
Project:

Westmont  
of  
Milpitas



We are pleased to announce that our Westmont of Milpitas senior housing project has received its Certificate of Occupancy! We anticipate State Licensing approval in the next few weeks with initial move-ins slated for January 2021. As construction has come to a close, the interest level from the community continues to ramp up, with a growing list of leads the sales team has built through its network of medical providers, community organizations, and outreach efforts. This project has been a long time coming for the City of Milpitas, and they are pleased to have a facility of this kind available for the residents of their community. On October 22nd, the property hosted a small, COVID-aware ribbon cutting for stake holders including ownership representatives from SRM, Westmont Living, and a small group from the City of Milpitas to celebrate the project completion.

SRM Construction and its team of subcontractors worked diligently to advance this project through the ever-changing regulatory mandates throughout the COVID pandemic, and we couldn't be prouder of their efforts! The project is the first to be complete in our Senior Housing Fund and includes 199 units with 121 parking stalls, approximately 35,000 sf of common areas including an indoor pool, theater, activity center, full service dining room, bistro dining, hair salon, resident storage lockers, and three outdoor courtyards totaling a little over 9,500 sf. The project is in close proximity to the new Bay Area Rapid Transit station that was complete in June. The senior housing market in Milpitas is underserved and SRM looks forward to a strong lease-up period throughout 2021.

Thank you to everyone who helped make this project a success!

**Development Activity**      **Our Projects: Latest Updates**

Westmont of  
Culver City  
Culver City, CA

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Westmont of  
Carmel Valley  
San Diego, CA

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Cedar River  
Apartments  
Renton, WA

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SRMKOC  
Seattle, WA

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SRMMercer  
Seattle, WA

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CP-SRM Ventura  
Encino, CA

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CP-SRM San  
Jose  
San Jose, CA

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SRM Hayward  
Hayward, CA

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SRMBrooklyn  
Oakland, CA

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SRM Hillcrest  
San Diego, CA

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**Construction Activity  
(Completion Date)**

Westmont of  
Cypress (3rd  
Quarter 2021)



**MERRILL GARDENS AT ROLLING HILLS ESTATES:** This senior housing project in Rolling Hills Estates has also crossed the finish line! Seven residents have already moved into the community with 16 more move-ins scheduled over the next two months. Merrill Gardens is targeting 45 residents moving in by year-end! This senior housing community includes 94 Independent/Assisted Living units and 20 Memory Care units. Also featured is 18,175 sf of common amenity space, 16,965 sf of common outdoor landscaped courtyards, and parking for 64 vehicles in a partially below grade parking garage.

We would like to congratulate and thank the entire team that worked on the Merrill Gardens at Rolling Hills Estates project. Your dedication and hard work got us through very difficult and trying times that came with the COVID pandemic. We couldn't have done it without you!



**WESTMONT OF CYPRESS:** Over the past month, this project has made big strides with the structural top-out of the Assisted Living Building. We are scheduled to wrap up the remaining roof framing in the next week which will allow the roof dry-in process to begin and trigger the start of interior insulation and drywall work by the end of November. The Memory Care Building continues to press forward at a great pace with building dry-in complete and interior drywall poised for a big push in the month of November. Sitework is also making great progress with wet utility work underway! This project is on schedule for completion in July of 2021.

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### Office Market Update

While the Seattle office market may seem a bit quiet right now, the long-term outlook remains strong.

Even though it is predicted that working from home may continue well into 2021, Broderick Group --- a commercial real estate brokerage firm that focuses on Seattle, Bellevue and the surrounding region --- believes that the Puget Sound will continue to be attractive to those in the commercial real estate industry, and remain a top destination for company location and investment. Broderick Group also states, "...It will take some time to return to our pre COVID-19 levels but we are confident of our recovery. Bet on cities. Bet on Seattle."

Vacancy in the Seattle market reached 5.6% in the 3rd quarter, up from the 4.6% that was reported during 2019. Leasing activity remained largely flat, but several deals *did* pepper the office landscape. However, many of these leases were in negotiations for months, and the majority of tenants are looking to push major decisions into the future. Broderick Group expects "tenant demand to remain quiet through at least early to mid-2021 as we await the move into Phase 4, and companies return to their offices with a clear picture of the long-term impacts of the economic recovery and 'work from home' will have on their office needs." About 20-25% of companies are now back in their spaces, compared with the low range of 5-10% during the second quarter. On the Eastside, companies like Amazon, Facebook, Google, and Microsoft have committed to new leases on construction that brings space for 35,000+ employees over the next 5 years. This influx of people

bodes well for office and multifamily occupancy and rates for this entire market area.

As a result of a slower market and slight increase in vacancy, rental rates are expected to decrease 1.1% by year's end and decrease 2.2% during 2021.

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