



Featured  
Project:

## Knights of Columbus



The Knights of Columbus project in the heart of Seattle's Capitol Hill neighborhood is getting closer to breaking ground. We're expecting to receive our Master Use Permit in July with building permit issuance in September. The project consists of 2 buildings with 178 market rate apartment units. The historic building remains and will be repurposed when a tenant has been identified. The seismic upgrades for the historic structure have been submitted for permit and will take place with future tenant improvements.

The North Building will be a 7-story wood framed, market-rate apartment with three levels of subterranean parking and 129 units. This building will also include approximately 2,850 s.f. of common amenity space that will consist of a fitness room, rooftop club room, and a roof deck with incredible skyline views, BBQ's and outdoor fire tables. The North Building also offers multiple bike storage rooms, a secured parcel room, a tranquil courtyard, and roughly 1,256 s.f. of co-working space to accommodate the teleworking lifestyles.

The West Building will be a 6-story, wood framed building with 49 market-rate units --- 38 studio units and 11 one-bedroom units. This portion of the project will also include one level of partial subterranean residential and common space, two secured bike storage rooms, a secured parcel room, and a roof deck with sweeping views.

SRM is excited to kick off our next round of Puget Sound projects with the Knights of Columbus apartment buildings in the vibrant Capitol Hill neighborhood.

**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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Vivo  
Apartments &  
Brizo  
Apartments  
Seattle, WA

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The Marlo  
Encino, CA

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Novelle  
San Jose, CA

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Bellara  
Hayward, CA

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Saltaire  
Oakland, CA

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SRM MHC  
Enumclaw,  
WA

**Construction  
Activity  
(Completion  
Date)**

Westmont of  
Cypress (3rd  
Quarter 2021)

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Barton Place  
Retail (4th



**WESTMONT OF CYPRESS:**

The exterior of Westmont of Cypress is substantially complete and is in the "zero defect" phase of work! Site improvements are in full swing with curb and gutter in progress and asphalt paving on the short interval schedule. The first group of large palm trees have been planted to kick off the landscaping work. On the interior of the project, units are in the finishing stages with common areas not far behind. Common area floor coverings and architectural woodwork have commenced and that can only mean the end of the project is near!

Initial interest is strong, and we are very excited to bring this project to market and join the Cypress community.



**GOOGLE PHASE III SHELL AND CORE:**

Quarter 2021)

\_\_\_\_\_ We are pleased to report that this project remains on schedule with substantial completion anticipated in March 2022. The structures on the south end have topped out and elevator overrun, and mechanical screening is in progress. The north side of the structure is going vertical and concrete is scheduled to top out in July. The permits for the pedestrian bridge were recently issued and construction commenced with the installation of the pier footings. Permits were also issued for Feriton Spur Park which adds a playground, amphitheater, community garden, food truck court, and a tasting room/meeting room that will be housed in the caboose that is onsite; these amenities are in addition to the existing sand volleyball and basketball courts, TRX and others that were constructed during Phase II.



**BARTON PLACE RETAIL DEVELOPMENT:**

March was a big month for the Barton Place Retail development which is on the adjacent parcel to the Westmont of Cypress senior living facility. We recently closed the loan and construction started in early April. This development includes 2 separate 6,500 s.f. retail/commercial buildings. The first building is leased to a single healthcare tenant and will be completed later this year. The second building will accommodate up to four tenants and leases have not yet been executed. Construction on the second building will commence once tenants have been secured. The Barton Place Retail project includes a large outdoor courtyard between for gathering and restaurant seating that will be constructed with the first building.

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### Things Are Looking Brighter

With the start of the COVID-19 pandemic more than a year behind us, things are starting to look a little brighter.

The Puget Sound region has now recovered 54% of the 329,100 jobs that were lost at the onset of the pandemic, pushing down the unemployment rate to 7.2%. Furthermore, the employment base is anticipated to expand by 3.5% this year in the area. And with more than 4.6 million doses of the COVID-19 vaccine distributed statewide and the number increasing weekly, we are looking at more and more people returning to offices.

Meanwhile, nationwide long-term demographic drivers for senior housing are accelerating. Between 2020 and 2025, the 75+ population is forecasted to increase by 22.9% or by 1 million+ annually, and 48.1% over the course of the decade. The result? Occupancy is poised to recover and remain steady for the foreseeable future!

Consumer confidence in senior housing is also gradually rebuilding. In a previous survey conducted by Senior Housing News, 74% of respondents cited resident and family concerns over safety as the cause for deceleration in move-ins. However, in a more recent survey and since the release of the COVID-19 vaccine, only 34% of respondents cited the same concerns.

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