



Featured
Project:

Westmont
of Carmel
Valley



We have broken ground on our Westmont of Carmel Valley senior living project! Demolition has wrapped up, and onsite grading will be complete in mid-December, paving the way for structural foundations, under slab plumbing and electrical work. Other items on the schedule include connections to city water mains and installation of onsite water lines. Onsite utility work is on schedule, and the official groundbreaking ceremony will take place on December 14! The project is off to a great start, and we look forward to much progress in the new year.

Westmont of Carmel Valley will be a two-story, 134,437-square-foot senior living project with 101 assisted living units and 17 memory care units in San Diego, California. In addition, there will be five single-story duplex casitas on the property that have two bedrooms per unit. Planned indoor amenities include a dining area, activity rooms, theater/chapel, fitness room, and salon. Outdoor amenities include a dining patio, walking trails, and a connection to the offsite regional trail! The project will also overlook a natural area dedicated to retired horses where the residents will be able to watch horses at pasture in the valley below.

Development

Activity **Our Projects: Latest Updates**

Westmont of
Culver City
Culver City, CA

Westmont of
Carmel Valley
San Diego, CA

Cedar River
Apartments
Renton, WA

Knights of
Columbus
Apartments
Seattle, WA

Vivo
Apartments
Seattle, WA

Brizo
Apartments
Bellevue, WA

The Marlo
Encino, CA



Novelle
San Jose, CA

WESTMONT OF CYPRESS & BARTON PLACE RETAIL:

Bellara
Hayward, CA

We are proud to report that the 129-unit Westmont of Cypress project in Cypress, California, is officially complete! The construction team received the Certificate of Occupancy on October 29 and Westmont is in the process of scheduling the state licensing which will allow residents to occupy the building. The project has been well received by the community, and Westmont has collected 75 deposits as a result. Residents will start moving into the property in December.

SRM MHC
Enumclaw, WA

Memorial Care, the first of two tenants at Barton Place Retail, officially took over their shell and core space on September 29. They have begun construction on the interior of their clinic and physical therapy facility, which is sure to serve many members of our new Westmont community and surrounding neighborhoods, including Cypress and Los Alamitos.

SRM Hillcrest
San Diego, CA

SRM100
Bellevue, WA

The second 6,655-square-foot Barton Place Retail building is scheduled to break ground in early December 2021 pending final lease negotiations with the prospective tenant. With a December start, construction on this second retail building is scheduled for June 2022 completion.

SRMTapteal
Richland, WA

SRM Studio
City
Studio City, CA

SRM123
Bellevue, WA

SRMSC2021
(formerly Silver
Cloud Hotel)
Bellevue, WA

SRMOPOLY
(formerly
Polynesia



Condominiums)

Bellevue, WA **GOOGLE PHASE III SHELL AND CORE:**

SRM West Hills
West Hills, CA

Exciting things are happening on the Google Phase III jobsite in Kirkland, Washington, as some of the exterior finishes on the building are starting to be revealed! The aluminum composite panels have been installed at the south and east elevations, and these panels will continue to be installed on the second level throughout the month. Roofing and hot rubber waterproofing installation are underway on Level 1 and will finish up at the end of November.

**Construction
Activity
(Completion
Date)**

The on-campus pedestrian bridge will be placed this month, and teams will begin exterior finishes including the glass railings and canopy installation. Over at Feriton Spur Park, the sidewalk pours will wrap by the end of November, and crews will transition into the landscaping work.

Westmont of
Cypress (3rd
Quarter 2021)

Barton Place
Retail (4th
Quarter 2021)

Google Phase
III Shell & Core
(1st Quarter
2022)

Crystal
Mountain MHC
(3rd Quarter
2022)



CRYSTAL MOUNTAIN MANUFACTURED HOUSING:

On the site of the Crystal Mountain project in Enumclaw, Washington, mass grading has taken huge strides over the past month. Over 150,000 yards of dirt have been moved, and crews are rough grading the site. The large infiltration basins are being set and backfilled which will allow installation to follow. More than eight miles of utility pipe and conduit will be installed as part of this project. The MacGregor home, the original home built in the 1920s on the property, was picked up and moved to its temporary storage location (in the photo above, it is in the far back corner). The house will be relocated to its permanent location by the end of the year when crews will begin construction of the new foundation.

Despite the intense rain and wind as of late, we are very excited about the progress this jobsite has seen!

[FOR CONTINUED UPDATES ON SRM PROJECTS... >](#)



It is abundantly clear --- skilled construction workers are in high demand. According to the Home Builder Institute's Fall 2021 Construction Labor Market Report, an estimate of more than 2 million workers will be needed over the next three years to keep up with the booming demand for new homes amid the labor shortage. That's approximately 61,000 new workers per month! Hiring in the construction labor industry has been a challenge for the past decade or so, and the shortage of construction workers can be traced back to the Great Recession of 2008-09, but the pandemic has exacerbated it to the extreme. More than 12 million new households have been formed since the beginning of 2012, while approximately only 10 million new homes for ownership and rent were built during the same time.

The implications for the multifamily market are just as significant. Roughly 400,000 to 500,000 apartments need to be built yearly to keep pace with household formation growth. Doing this will require a workforce of about a half million that will need to be recruited and trained for the multifamily sector. With 1.7 million people retiring ahead of schedule during the pandemic and with millennials reaching peak years of household formation, the demand for affordable living situations will become greater amid surging prices.

With the incredible demand for skilled labor and the need for substantial housing units across the country, we recognize that strong vendor, consultant, and subcontractor relationships are more important than they have ever been. SRM will continue our focus as a relationship-driven company and will rely on those relationships to play a big part in our ability to keep skilled workers and quality subcontractors on our sites, help combat extended construction schedules and help us continue our track record of delivering quality projects on time and on budget.



Despite all of the challenges the pandemic has thrown at us, SRM has so much to be thankful for this year. We thank you for your continued support and look forward to what the future holds. Wishing you all a safe and plentiful Thanksgiving, and hope you are able to celebrate with family and friends!

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