

Monthly Construction Update

February 2024

California Municipal Finance Authority Revenue Bonds (Samuel Merritt University) Series 2022,
\$132,900,000, Dated: December 1, 2022

UPDATE:

Structural steel erection started in early January and will continue through topping out of the structure currently anticipated April 2024. The Project's Core & Shell permit is approved, and the Project reached another major milestone at the end of February with the on-schedule approval of the Tenant Improvement permit. The Project is on track to deliver on the \$240MM approved budget and for SMU's first day of business January 1, 2026. The Project is currently at approximately 100% Construction Documents and buy-out of several tenant improvement trades has commenced. Tenant improvements are expected to be substantially bought out by Q2-2024.