

## Monthly Construction Update

March 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 was completed in April 2024. Concrete decks have been poured on metal decks through Level 3. Both of the Project's Core & Shell and Tenant Improvement permits have been approved. 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.