

Monthly Construction Update

September 2024

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

UPDATE:

As of October-2024, the primary core & shell structural improvements including deck pours and structural steel are complete and the building maintenance davit systems are being installed. Enclosure panel erection started in May and the full façade and was largely complete by early October. Tenant improvement work has commenced with mechanical, electrical, and plumbing systems being installed on the building's lower floors. Fire sprinkler installation is now complete throughout the building. Core & Shell riser framing is complete through Level 10 and the remaining tenant improvement related drywall framing is now complete through Level 5. Both the switchgear and the generator, two critical pieces of infrastructure were delivered to the site in August as well as the elevators which were loaded onto Level 3 in preparation for installation. Major air handling units and other rooftop equipment have all been lifted onto the rooftop in anticipation of the tower crane being dismantled in mid-October. The Project's Core & Shell, Tenant Improvement, and 12th Street plaza (PZ) 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 tenant improvement has largely been completed. Site improvement and landscape bidding is underway.