

## Monthly Construction Update

January 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 was also approved and issued at the end of October and the second round of Tenant Improvement permit plan check comments have been issued by the City of Oakland with anticipated approval and issuance at the end of February. 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.