

## Monthly Construction Update

May 2024

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

### **UPDATE:**

As of June-2024, structural steel erection is complete and concrete decks are being poured on metal decks through Level 7. The first concrete façade panels have been erected on the building and the full building enclosure is anticipated to be installed by mid-August. 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.