

Monthly Construction Update

November 2024

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

UPDATE:

As of December-2024, the primary core & shell structural improvements are complete including structural steel, concrete decks, and building façade (with select bays left open for manlift and construction access). Commissioning and water testing of the building façade window wall and concrete panel systems has commenced. All rooftop equipment including air handling units and chillers were lifted onto the roof prior to the tower crane's dismantling in October 2024. Tenant improvement work has commenced with fire sprinkler installed throughout the building and mechanical, electrical, and plumbing systems being installed on the building's lower floors. Interior framing and in-wall and ceiling utility installation is progressing through the building with scheduled completion by Q1-2025 including pulling of audio visual and IT infrastructure cabling. Elevator materials were loaded into the building and installation has commenced. The switchgear and generator installation are complete. Utility trenching in the right-of-way has commenced in 11th street and the team looking to schedule PG&E inspection for permanent power in early Q1-2025. The Project's Core & Shell, Tenant Improvement, 12th Street plaza (PZ), and utility Excavation (X) permits have been approved. The Project's permit for work in the right-of-way and sidewalks (PX) permit is under review by the City of Oakland. The Project is currently at 100% Construction Documents and buy-out of tenant improvement has largely been completed. Site improvement and landscape bidding is underway. The Project is on track to deliver on the \$240MM approved budget and for SMU's first day of business January 1, 2026.