

# New Markets Tax Credit

# ARIZONA

## NMTC ALLOCATEE

**Prestamos CDFI, LLC \***

Phoenix, Arizona

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\*An affiliate of Chicanos por la Causa

## COMMUNITY PROFILE

- Phoenix, AZ
- 41.2% poverty rate
- Unemployment rate 1.4 times the national average
- Federally designated as medically underserved
- Phoenix Enterprise Zone

## PROJECT HIGHLIGHTS

- Orthopedic hospital
- Total Project Cost: \$31.6 million
- NMTC: \$13 million
- Investor: DV-SOSH QEI, LLC
- Jobs: 310 construction 150 full-time



## OASIS Orthopedic Hospital

OASIS Orthopedic Hospital is a state of the art medical facility located in the highly distressed area of East Phoenix. Oasis focuses on the treatment of inpatient musculoskeletal surgical cases.

OASIS Hospital offers a patient centered approach and transforms the hospital experience by incorporating a contemporary understanding of human interaction. David Ott, M.D., Medical Director and Board Chairman of OASIS Hospital, worked for more than six years to develop the specialized orthopedic hospital focused on delivering high-quality care with a focus on an integrated environment.

Opened in 2011, the new, 3-story, 94,000 square feet, 64-bed OASIS Orthopedic Hospital contains 8 operating rooms, a radiology department, pre- and post-operation areas, public waiting room, business office, kitchen and dining room, and additional areas required to support the hospital, as well as approximately 270 surface parking spaces.

To help OASIS Hospital meet a financing gap between construction cost and financing already raised, Prestamos provided a \$13 million NMTC loan which along with other NMTC financing helped bring the project to fruition.

The project created over 300 construction jobs and approximately 150 full-time positions at the hospital thereby, providing a much needed source of employment for low income residents of the highly distressed area. Additionally, educational assistance benefits offered allow career advancement opportunities for employees.

The hospital also serves as a catalyst for additional private investment in the area. Specifically, the project is located on land owned by the Arizona State Land Department with plans to include a medical mall including pharmacies, therapy centers and anesthetic services, as well as a 60 bed skilled nursing facility. As the first project on the site, OASIS is considered a cornerstone that will drive an additional 50 acres of healthcare development on the site.



Top: OASIS Orthopedic Hospital

Bottom: OASIS Orthopedic Hospital lobby