



ASIAN HEALTH SERVICES - OAKLAND, CALIF

Developer/Sponsor

Asian Health Services

Project Type

Substantial Rehabilitation and Conversion into
Community Health Center



Investment Amount

\$10.5 million

Description

The Asian Health Services (AHS) project was the rehabilitation of a three-story, 15,000 square-foot restaurant building into a community health center for primarily low-income Asian and Pacific Islanders. Located in the heart of Oakland's Chinatown, the new health center has 20 exam rooms and provides approximately 39,000 visits to nearly 10,000 individual patients annually. The new health center increased AHS' capacity by more than 30 percent to address the growing demand for comprehensive primary care services.

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Federally Qualified Health Centers

Federally Qualified Health Centers (FQHCs) are nonprofit community health clinics which provide primary health care to low-income individuals and families regardless of insurance coverage or ability to pay. FQHCs are an important resource for delivering quality, affordable health care in low-income communities.

Asian Health Services is the fourth FQHC capital project financed by Enterprise with NMTCs and the first under a new collaboration between Enterprise, Chase and the Nonprofit Finance Fund to provide “one stop” NMTC financing for FQHCs, including NMTC allocation, NMTC equity, term debt and bridge financing.

Investment

Enterprise provided a \$10.5 million New Markets Tax Credit (NMTC) allocation. JPMorgan Chase was the equity investor for the full allocation.

Nonprofit Finance Fund, with a 50 percent participation from Enterprise Community Loan Fund, provided a bridge loan of \$5.1 million and a term loan of \$2.3 million.

The project also received a \$5.1 million grant from the Health Resources and Services Administration of the U.S. Department of Health and Human Services.

A Green Advantage

The project was constructed to the equivalent of U.S. Green Building Council LEED Silver standards.

Market

Oakland’s Chinatown is a vibrant 40-square block area with commercial, cultural and residential uses that serve a diverse Asian community. At the same time, the area suffers from high unemployment and poverty rates, and inadequate access to medical services. The new health center will help to meet the medical needs of low-income Asians and Pacific Islanders who make up the majority of the area’s residents. The health center is conveniently located close to public transit and major highways.

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Community Impact

AHS has experienced growing demand from low-income patients in need of medical services, many with limited English proficiency. The new health center will relieve overcrowding at AHS' main health center and allow AHS to increase the number of patients it serves by more than 30 percent. At full capacity, the health center will serve close to 10,000 patients and provide more than 39,000 patient visits annually.

Services include family medicine, internal medicine, behavioral health, chronic care and nutrition counseling. The clinic features a special emphasis on senior care to meet the growing number of seniors seeking care.

The project created approximately 58 new permanent full-time jobs for physicians, clinical support staff and non-clinical support staff, as well as 100 construction jobs.

Sponsor

Formed in 1974, Asian Health Services is an Oakland-based community health center founded with the mission to address the unmet health care needs of a growing population of Asian and Pacific Islanders who speak little or no English. It is one of about 1,120 Federally Qualified Health Centers across the nation that provide primary health services in medically underserved areas and care for medically underserved populations. AHS provides services in English and nine Asian languages.

Investor

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.3 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. www.jpmorganchase.com

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