



# Cooper Cancer Institute

*Camden, NJ*

## THE PROJECT

The Cooper Cancer Institute, one of the busiest cancer treatment centers in southern New Jersey, expanded access to cancer care by building a new \$58.8 million, 103,050 square-foot facility in downtown Camden's Cooper Plaza neighborhood. The new four-story, LEED-certified building enables the Institute to offer state-of-the-art cancer treatment to both local and out-of-town patients while substantially increasing clinical care and research activity as well as community outreach and educational programs. The project is part of the city's larger Cooper Plaza Redevelopment Plan, designed to revitalize the historic but blighted Cooper Plaza neighborhood. Building America provided a \$7 million allocation of New Markets Tax Credits for the project.

## COMMUNITY IMPACT

Cooper Cancer Institute is part of Cooper University Hospital, a non-profit organization that has been a source of healthcare, jobs, and economic development for Camden and the surrounding community for 125 years. The project site is located in a severely distressed Census tract that is federally designated as a medically underserved area. The new Cooper Cancer Institute enhances healthcare access and community education for Camden residents, attracts more people to the city for these services, helps revitalize the Cooper Plaza neighborhood, and supports Camden's economic development goals by encouraging new investment.

In an area that is suffering from a 10% unemployment rate and a poverty rate of almost 40%, the project also generated over 400 union construction jobs, over 280 additional construction-related jobs, and 52 permanent jobs on-site.

With its environmentally sustainable design, the project is seeking LEED designation. It is located close to the busiest transit hub in Southern New Jersey with links to a major bus depot, light rail, and the PATCO high-speed rail line.



## FINANCING

Financing for the \$58.8 million Cooper Cancer Institute project included a combined \$22.8 million in New Markets Tax Credits from Building America and other community development entities, including PNC, Dudley Ventures, and WNC and Associates, Inc. Building America's allocation to the project is \$7 million. The project was also supported by financing from The New Jersey Department of Health and Senior Services, The Delaware River Port Authority, The Cooper Foundation, and The New Jersey Economic Development Authority.

## DEVELOPER

The Cooper Cancer Institute is sponsored by the Cooper University Hospital, a non-profit organization.

## ABOUT BUILDING AMERICA

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department's CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. Building America was awarded \$35 million of these tax credits in 2011 and received a second allocation of \$50 million in 2012. Building America's parent company, the HIT, is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 360 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of almost 50 years that demonstrates the added value derived from union-friendly investments.