

SHARP MEDICAL OFFICE BUILDING

2001 FOURTH AVENUE
San Diego, CA

OWNER
Sharp HealthCare

SIZE
68,350 gross square feet

PROJECT TYPE
Ground-up development of three-story medical office buildings and a parking structure

PROGRAM ELEMENTS

- Medical Office Building
- Retail Pharmacy

LOWE SERVICES

- NMTC Allocation: \$13,000,000

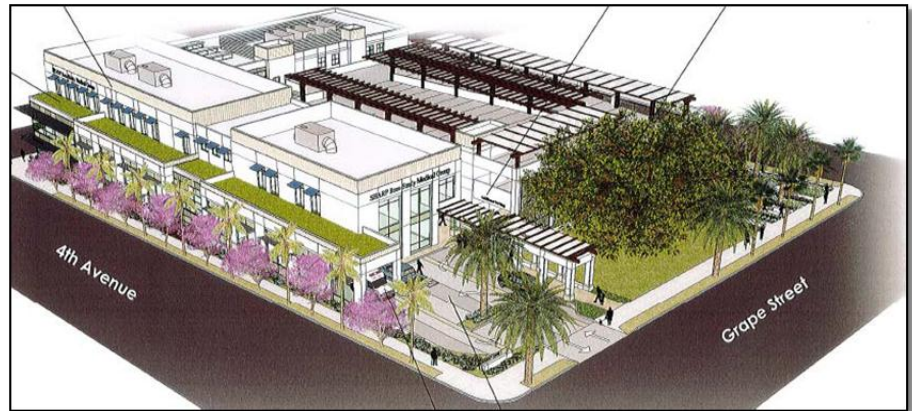
NMTC INVESTOR

- Citibank

TOTAL NMTC INVESTMENT

- \$39,690,000

PROJECT SCHEDULE
Lowe Reservation Letter: March 2011
Groundbreaking: June 2011



OPPORTUNITY:

Sharp Medical Office Building is a ground up construction of a 68,350 SF Medical office building located in the Bankers Hill neighborhood of the San Diego submarket. The property is currently a parking lot owned by the Sharp HealthCare and will replace three existing buildings which are in poor condition. The building will house medical office and primary care for a low income neighborhood. A subsidiary of Sharp HealthCare will operate the building after construction is complete.

The project sponsor is providing the leverage debt and the NMTC investor is Citibank. Lowe provided allocation of \$13 million. The project closed the financing in June 2010 and broke ground immediately thereafter.

The benefits of the project include providing medical services to a low income community, providing \$55 million in economic benefit (direct, indirect and induced) from the project during construction and \$32 million permanently per annum, and a LEED Gold Certified Building- the first such medical facility in San Diego to achieve this designation.