

NMTC ALLOCATION OREGON COLLEGE OF ORIENTAL MEDICINE



PROJECT ELEMENTS

40,000 Sq. Ft. Education Center & Medical Building

\$6,750,000 Lowe NMTC Allocation

\$14,456,000,000 Total NMTC Investment

Lowe Reservation Letter: February 2011

Project Closed: May 2011

Portland, OR

Oregon College of Oriental Medicine Building is an adaptive reuse of the historic Globe theater in the Chinatown neighborhood of Portland, OR. The Property was previously owned by the Portland Development Commission. The building will house a medical training campus in a low-income neighborhood. The Oregon College of Oriental Medicine will operate the building after construction is complete.

The NMTC transaction involved a single investment fund owned by US Bank's Community Development Corporation and two CDE's: Lowe CDE and National Development Council CDE . The financing closed in May 2011, and the groundbreaking occurred in June 2011.

The benefits of the project include providing Medical Services to a low-income community, a transit oriented adaptive reuse building adjacent to the Portland streetcar system, and strong economic impacts including 62 full-time equivalent faculty and 95 full-time equivalent staff in addition to 275 students at opening and eventually 360 full time students. The high intensity use of a graduate-level educational institution will spur economic activity throughout the district, and will bring a "24-hour" presence to the district.

