

# THE SUMMA ONCOLOGY CENTER

AKRON, OHIO

## PROJECT VISION

For five consecutive years, Summa Health System has been recognized by U.S. News and World Report as one of the top 25 Hospital Systems in the nation. In 2006, seeking to continue the advancement of patient care, the hospital and Signet embarked on a development partnership to deliver a new state-of-the-art oncology care center. The new Oncology Center opened in the fall of 2008 and is the most advanced cancer treatment and patient care facility in the region.

## THE PROJECT

This new 72,000 SF facility was delivered in just under fifteen months and represents one of the hospital's premier Centers of Excellence, and includes:

- Research Facilities
- Infusion Therapy
- Radiation Therapy
- Medical Office Space
- Hospital Administration Offices

Signet also assisted with fund raising efforts for the project, securing named pledges exceeding \$1.25 million for ongoing research and future expansion of the facility.

## THE FINANCING

Signet was selected from a group of six developers to partner with the hospital and provide the best approach for achieving the vision and goals established for the project.

Signet issued low-cost, private placement bond financing as capital for the project and entered into a lease-leaseback arrangement with the hospital for the new facility. Structure highlights include:

- Signet provided all development, design and construction services.
- Hospital had full design and management approval.
- Long term facility lease.
- Project ownership reverts back to Hospital after end of lease term.
- Hospital retains all property management rights.
- Hospital buy-out options
- Land lease that ends upon reversion.

Signet Development was chosen to develop and finance a new state-of-the-art Oncology Center for Summa Health System. Already recognized by U.S. News & World Report as one of the Top 25 Hospitals in the nation, the addition of the new Oncology Center has elevated patient care to new heights in the region.



### PROJECT HIGHLIGHTS:

- Private development, financing and management of institutional facility.
- Lease-leaseback financing structure.
- Project reversion to hospital after lease term.