



NEW ORLEANS
BUSINESS ALLIANCE

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COBALT BREAKS GROUND IN NEW ORLEANS, EXPANDING SERVICES AND ADDING GROWTH TO BIO MEDICAL CORRIDOR

NEW ORLEANS – Today, Cobalt Medical Development broke ground on a new rehabilitation facility, fueling expansion of the Bio Medical Corridor. The development, set to take place on a currently vacant lot, brings to New Orleans a \$22 million capital expenditure project that will result in a state-of-the-art medical facility and rehabilitation hospital treating traumatic brain injuries, concussions, Parkinson’s Disease, in addition to other in- and out-patient services.

“We look at a rehabilitation patient as one who is not sick, but broken and our job is to get them mended,” said Richard Fiske, CEO of Cobalt. Drawing on years of experience in the area of healthcare, he continued, “Our goal is to provide excellent service, quality care and superior outcomes for our patients.” Fiske, along with Erik de Vries, Principal and Founder, have together participated in nearly 25% of all the rehabilitation hospitals in the United States.

Construction of the project demands 165 construction jobs and the facility itself will create 165 permanent jobs in three years. The permanent jobs will range from physical therapists to speech therapists to nurses and nurse assistants. There will also be a number of employees in the food service industries and grounds maintenance.

“The City’s economy is growing, we’re experiencing tremendous job growth while attracting knowledge-based businesses like Cobalt Medical Development,” said Mayor Landrieu. “Cobalt will create hundreds of new jobs for our citizens and bring a previously blighted property back into commerce. We welcome Cobalt to New Orleans and to our growing BioMedical Corridor.”

Cobalt will house 60 private inpatient beds, inpatient and outpatient programs and upscale hotel-like amenities. The hospital will be located on an exceptional site in the center of the Mid-City neighborhood, in a prime location for referral’s other medical facilities, including the new LSU Medical Center and Veteran Administration hospital currently under construction.

The project is directly aligned with ProsperityNOLA, the New Orleans Business Alliance's five year plan to drive economic growth for 2018, by fueling growth and synergy within the BioInnovation and Health Services cluster. It will complement the services provided by the UMC and VA Hospitals by maximizing resources and creating a primary healthcare destination location.

"Cobalt builds upon the strong healthcare infrastructure in New Orleans by adding a greater specialization of services to the BioMedical Corridor," said Rodrick Miller, President & CEO of the New Orleans Business Alliance. "This burgeoning sector is creating jobs, providing superior medical care to our citizens and making New Orleans a premiere healthcare destination location."

The new two-story physical rehabilitation hospital will be approximately 64,000 square feet. The first floor will consist of a full service kitchen, dining area, administration offices, materials management, loading dock, x-ray room, emergency room/department, lab, speech therapy area, lobby and a 16 bed Traumatic Brain injury unit. The second floor will consist of 44 beds, associated support and pharmacy. The patio will include a covered trellis area with an ambulation course. The patient rooms will include small hotel-type safes as well as iPads to measure the quality of patient and guest satisfaction. Some of the patient rooms will also include built in couches and beds along the windows. The hospital will be designed to create a hotel-like experience for each patient, allowing them to receive the highest quality in rehabilitative care. The facility will open in summer of 2015.

About Cobalt

Cobalt Medical Development is a Dallas, Texas based private healthcare real estate development and investment company that is easy to work with. Extraordinary emphasis is placed on maintaining a high degree of flexibility in the areas of ownership structuring, project funding, physician partnerships and ownership.

As experienced healthcare developers, Cobalt supplies it's investors and healthcare providers with a sharp focus on strategy and developing real estate in rapid growth sectors. The aging population combined with rapid population growth and an evolving healthcare industry requires ever more medical services. We focus on strategy first, then implement healthcare real estate and operations around it delivering solutions in all phases of the development cycle including physician syndication, site selection, zoning, master planning, construction management, tenant construction, financing, leasing, acquisition, disposition and operations. For more information, visit cobaltmedicaldevelopment.com.

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