

Sunland Asphalt

737 W Elwood Street, Phoenix AZ 85041

In 2010, Sunland Asphalt purchased and rehabilitated a vacant blighted building at 775 W. Elwood Street's and relocated its headquarters from Tempe, AZ to this location. The rehabilitation plan included the construction of the existing two-story structure, bldg. renovations to bring it up to code, upgraded fencing and improvements to the parking area, as well as adding attractive landscaping.

Founded in 1979, Sunland has grown from two to over 350 employees, with offices in Arizona, Nevada and New Mexico and revenues reaching \$100 million in 2014. Over the last 35 years, Sunland Asphalt has completed a myriad of projects ranging from highways to parking lots. Sunland Asphalt has completed projects in over 30 states and Mexico. Sunland was named one of the "Top 50 Private Companies in Arizona" by the Phoenix Business Journal. In 2013, Sunland was named one of "Arizona's Fastest Growing Private Companies" and was most recently recognized as a "Top 5 Company in Heavy Construction" by Ranking Arizona, the Best of Arizona Business.¹

By occupying the newly constructed building, the redevelopment provided an opportunity for Sunland Asphalt to expand its construction yard and be able to acquire and efficiently construct additional work. The close proximity to their 7th Avenue location also eliminated daily trips between offices and promoted employee carpooling. These both helped reduce carbon emissions and minimize traffic pollution. In addition, this project created needed jobs within Phoenix, increased property value which, in turn, yielded additional taxes for the community.

Lender: PCDIC, Mutual of Omaha Bank, Prudential Insurance Co.
Investor: M & I Development Corp., Mutual of Omaha Bank

Community Profile:

- Poverty Rate 41.7%
- Median Family Income 46.91%
- 2000 Census Tract 04013114800

Project Highlights

- Project Costs \$1.3 Million
- NMTC Allocation \$910,475



Community Impact

During the NMTC loan period, the Sunland Asphalt project provided the following community impacts:

- ◆ Created 80 new professional jobs over the loan period.
- ◆ Provided sponsorship of the building of an artificial turf soccer field for Great Hearts Veritas Elementary school.
- ◆ Increased revenues for Sunland Asphalt from \$60 Million to over \$102 million by 2014.
- ◆ Sunland continues to participate in 'volunteer program' with 'community groups' and will also sponsor a local disadvantaged youth sports team.

¹ Sunland website