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CAMPUS CFO

*PENN STATE MILTON S. HERSHEY MEDICAL CENTER
HERSHEY, PA*

LILLIBRIDGE EXPEDITES MEDICAL CENTER COMPLETION

In order to meet the growing healthcare needs of the Central Pennsylvania region, Penn State Milton S. Hershey Medical Center had plans to develop its East Campus into a unified, sub-district, and make it a more consumer-friendly environment for outpatient services. The plan was for the Center Campus, where the main hospital is located, to continue as an inpatient and emergency services location, while the West Campus would focus on research and academic functions.

While long-term plans included a cancer institute and children’s hospital on the East Campus – the Medical Center had a more immediate need for a 2-story, 164,000 square foot “big-box” multidisciplinary outpatient facility. In an effort to avoid excessive delays associated with traditional, non-profit hospital financing, the Medical Center sought a partner with extensive healthcare real estate experience to provide initial development capital. After an exhaustive search of 20 potential firms, Lillibridge was proud to have been selected as the hospital’s partner.

SPEED TO MARKET

Armed with substantial experience in the healthcare real estate capital markets, Lillibridge secured solid financing for both construction and permanent loans. Penn State’s Board of Trustees leased 23 acres to Lillibridge for the state of the art facility. Lillibridge leased the facility back to the Medical Center, which has periodic purchase options throughout the 30-year lease term.

MEASURABLE RESULTS

The medical center houses a variety of integrated outpatient services for neurology, neurosurgery and orthopedics. Other practices include occupational and speech therapy, rehabilitation and sports medicine, along with a comprehensive breast care center. The Center is equipped with modern imaging services including MRI, CT and digital radiography.

“The new facility will enhance collaboration between many of our clinical services, providing our patients with comprehensive multidisciplinary care from some of the nation’s finest physicians, all in a single location,” explained Wayne W. Zolko, campus CFO.