

Monday, March 21, 2022

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Business



# Bankruptcy judge tentatively approves Girard Medical Center sale

Pending final review, U.S. Bankruptcy Judge Magdeline D. Coleman on Tuesday said she would approve the sales of North Philadelphia Health System's properties at Eighth Street and Girard Avenue for a combined \$10.25 million.



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Girard Medical Center, seen from Girard Avenue.  
Harold Brubaker

by Harold Brubaker  
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Estate Partners for \$8.5 million. Ironstone intends to maintain the property as a behavioral-health and drug-treatment center as long as it has an agreement with a care provider to operate the facilities.

Additional parcels are being sold to Project HOME, which will pay \$1.75 million. It wants to build a \$13 million LGBTQ-friendly affordable-housing project, with a second building planned for the future.

The bankruptcy [auction](#) was Friday.

As part of the deal, Philadelphia and the state agreed to waive \$6 million in debts, Ironstone will lease the medical center and the clinic to the city for \$2.9 million for one year, and NHS Human Services of Lafayette Hill will provide services at the site.

The city also said it would increase reimbursement to NHS, but has not determined by how much.

As to what happens after the one-year lease runs out, the city said: "We are hoping for a long-term arrangement to be developed between Ironstone and NHS, and look forward to the creation of a center for excellence for behavioral health services at Eighth and Girard for a community that would greatly benefit from this."

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Harold Brubaker

I write about the business side of health care and the nonprofit sector.

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