

NPHS completes sale of Girard Medical Center

The sale for \$8.45 million insures that more than 1,000 patients will continue to be treated for drug and alcohol abuse and behavioral health problems. The new owner hopes to bring in more behavioral health providers as tenants.



Iron Stone Real Estate Partners completed its purchase of Girard Medical Center from the bankrupt North Philadelphia Health System for \$8.45 million. Harold Brubaker / STAFF

by [Harold Brubaker](#)

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The bankrupt North Philadelphia Health System on Thursday completed the sale of Girard Medical Center to Iron Stone Real Estate Partners for \$8.45 million, said Jason E. Friedland, partner and director of investments at Iron Stone.

Philadelphia will rent the facility from Iron Stone for \$2.2 million in the first year, according to the deal approved in bankruptcy court Wednesday. The

city, in turn, will lease it back to NPHS, which will continue running behavioral health and drug treatment programs there, for \$1 in annual rent.

Girard and the Goldman Clinic treat more than 1,000 patients a day, including more than 200 as inpatients, according to a bankruptcy filing. Together, the two units employ 575 at 8th Street and Girard Avenue.

Friedland said Iron Stone might bring in additional behavioral health tenants.

He also said Iron Stone would start Friday with physical improvements to the building, which had been neglected during NPHS's financial struggles. "The building's fine. It's functional, but I really think it could benefit from a face lift," he said.

A previous deal that had NHS Human Services assuming operations at the site [fell apart his month](#).

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