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Staff Report
Page 1 of 1

Hospital's new owner sets ambitious agenda

St. Joseph Regional Medical Center goes for green

RCCH Healthcare Partners, the new owner of St. Joseph Regional Medical Center, set steep goals as it took the reins of the area's largest hospital at the beginning of the month.

The private company plans to invest millions a year in infrastructure and equipment, maintain existing prices for patient care and turn a profit, all while paying property taxes for the first time in the hospital's history.

The money will be spent in a variety of places, including new primary care clinics that will open at locations off the hospital campus in the Lewiston-Clarkston Valley and other parts of the region.

One source of revenue will be a financial arrangement where the hospital's property is sold to Medical Properties Trust, a third party that owns the real estate of 300 to 400 other hospitals. The proceeds from that transaction will help cover the cost of purchasing St. Joe's and upgrades. St. Joe's will pay to lease its buildings from Medical Properties Trust.

RCCH Healthcare Partners in Brentwood, Tenn., has a group of 17 health care institutions in 13 states. It is a part of the multi-billion investment firm Apollo Global Management.

St. Joe's was founded in 1902 and owned by a series of nonprofit Catholic institutions until the sale to RCCH Healthcare Partners.

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