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**ST. VINCENT CATHOLIC MEDICAL CENTERS, NORTH
SHORE-LIJ AND THE RUDIN FAMILY AGREE TO
HISTORIC PARTNERSHIP TO BRING COMPREHENSIVE
HEALTH CARE SERVICES BACK TO MANHATTAN'S
WEST SIDE**

St. Vincent Catholic Medical Centers to contribute landmark O'Toole Building, North Shore-LIJ will invest \$100 million and Rudin family \$10 million to create "North Shore-LIJ Center for Comprehensive Care," including a 24/7 Emergency Department

Plan also includes Landmark Preservation Commission-approved residential development and new park on the triangle

(NEW YORK): St. Vincent Catholic Medical Centers has agreed to a historic partnership with the North Shore-LIJ Health System and the Rudin family to build a state-of-the-art neighborhood medical complex as part of a proposed redevelopment

project in the heart of Greenwich Village, officials from the organizations announced today.

In order to return comprehensive health care services to the area, St. Vincent's is contributing the landmark O'Toole Building on the West Side of 7th Avenue between 12th and 13th Streets to North Shore-LIJ, which plans to invest \$110 million to renovate and develop the building to create the "North Shore-LIJ Center for Comprehensive Care." The Rudin family is providing \$10 million to partially offset North Shore-LIJ's costs.

"With the contribution of the O'Toole Building and land, Saint Vincent's is pleased that health care is one step closer to returning to Greenwich Village," said **Mark E. Toney**, St. Vincent's Chief Restructuring Officer and a Partner at Grant Thornton, LLP. "Not only are we providing substantial recovery for our creditors but we are also helping to provide a long-term health care solution for the community. Our Board and creditors have overwhelmingly approved this transaction and a motion to approve the sale will be presented to the bankruptcy court on April 7, 2011."

The proposed Center would deliver medical services in greatest demand among local residents, including 24/7 emergency care. The six-story 160,000-square-foot facility which would open in fall 2013, if approvals proceed appropriately, would feature:

- The first free-standing, around-the-clock Emergency Department in the New York metropolitan area;
- A full-service Imaging Center that features digital x-ray, computed tomography (CT), magnetic resonance imaging (MRI) and ultrasound; and
- A specialized ambulatory surgery facility to focus on interventional treatments for the sick and elderly.

The proposed medical facility is expected to employ nearly 400 permanent workers while servicing 453 patients and 358 visitors daily. It would serve as the first stand-alone emergency and ambulatory care facility in the New York metropolitan area, and along with an urgent care center that North Shore-LIJ has opened at 121A West 20th Street, will provide expanded access to comprehensive health care for the community.

"The Center for Comprehensive Care proposal is an innovative solution to the health care dilemma facing residents of Greenwich Village and other local neighborhoods, who have been without a nearby Emergency Room and other critical health care services since the closure of St. Vincent's Hospital," said **Michael J. Dowling**, President and CEO of North Shore-LIJ. "Our goal is to deliver a highly coordinated, full continuum of care in an easily accessible facility that will be open around-the-clock, including weekends and holidays. Making this facility a reality, however, will require city, state and federal approvals, all of which are needed for us to move forward with this project."

In addition to returning comprehensive health care to the area, the project will also spur other major public benefits:

- **Open Space:** The project team will continue working with the local community and its elected officials to design new park space at the St. Vincent's triangle.
- **Preservation:** The project respects all LPC Certificate of Appropriateness decisions and preserves five key buildings: O'Toole, Spellman, Smith, Raskob and Nurses'. When completed, the project will reduce bulk with a design that is more consistent with the Greenwich Village Historic District.
- **Education:** In response to community concerns about school overcrowding, a new 564-seat elementary school will be created at the Foundling Hospital at 17th Street and 6th Avenue.
- **Economic Development:** This project will create hundreds of jobs and bring new workers and residents to the neighborhood who will patronize and boost the local small businesses that have suffered since St. Vincent's closing.

The North Shore-LIJ Center for Comprehensive Care would also be accompanied by the Rudin family's residential development on 12th Street between 6th and 7th Avenues, previously approved by the NYC Landmarks Preservation Commission (LPC). Forged during a nearly two-year-long process at LPC with significant levels of input from the community and local elected officials, the project would include approximately 300 apartments and five brownstones and adaptively reuse four buildings that were part of the St. Vincent's campus. It is expected to create more than 1,100 construction jobs.

“For several years, my family has worked with the residents of the West Village on many issues, from ensuring that neighbors have access to 21st century health care, to making certain our residential development is respectful to the historic nature of the neighborhood, to reducing school overcrowding” said **Bill Rudin**. “It is in this same vein of cooperation that we look forward to working with all stakeholders, including our elected officials and the community at large to move this exciting project forward; generating both first-rate health care and a boost to the economy of a community that was hit hard by St. Vincent's closing.”

As part of its commitment to the project and Greenwich Village as a whole, the Rudin family will build the park on the triangle in addition to having provided the financial backing for the new elementary school.

As part of its application to the state in early 2010 to open an urgent care center, North Shore-LIJ conducted a preliminary assessment of the health needs of residents in the St. Vincent's catchment area and began exploring the merits of developing a free standing emergency department. North Shore-LIJ officials shared their analyses with community leaders, and since last fall, have been working with the Community Health Needs Assessment Committee to conduct a more comprehensive study of local residents' health needs in the wake of the St. Vincent's closure. Although this study is ongoing, North Shore-LIJ officials have been in discussions with community leaders and elected officials

on the potential opportunities to deliver ambulatory care services at the O’Toole Building, which served previously as St. Vincent’s primary care clinic. In addition, North Shore-LIJ opened an Urgent Care Center on Tuesday, March 8th at 121A W. 20th Street and is exploring other proposals to strengthen health care access in Lower Manhattan.

Images of the proposed North Shore-LIJ Center for Comprehensive Care and residential development are available upon request.

About North Shore-LIJ Health System:

The nation’s second-largest, non-profit, secular healthcare system, North Shore-LIJ is an integrated academic health system that delivers world-class clinical care throughout the New York metropolitan area, pioneering research at The Feinstein Institute for Medical Research and a visionary approach to medical education, highlighted by the Hofstra North Shore-LIJ School of Medicine. The winner of the National Quality Forum’s 2010 National Quality Healthcare Award, North Shore-LIJ cares for people at every stage of life at 15 hospitals, including two specialty centers nationally renowned for their pediatric and psychiatric care – Cohen Children’s Medical Center of New York and Zucker Hillside Hospital. The health system’s 110 residency and fellowship programs serve as a training ground for more than 1,200 future physicians, many of whom hone their skills at North Shore-LIJ’s Patient Safety Institute – one of the nation’s largest patient simulation centers. As evidence of its commitment to community health and patient-focused research, Feinstein Institute scientists and North Shore-LIJ physicians enroll more than 1,200 people every year in clinical research studies. North Shore-LIJ’s owned hospitals and long-term care facilities house about 5,600 beds, employ more than 10,000 nurses and have affiliations with more than 9,000 physicians. Its workforce of about 42,000 is the largest on Long Island and the ninth-largest in New York City. For more information, go to www.northshorelij.com.

About St. Vincent Catholic Medical Centers:

Saint Vincent Catholic Medical Centers was anchored by St. Vincent’s Hospital Manhattan. Founded by the Sisters of Charity, St. Vincent’s was a leading source of healthcare on the Westside of Manhattan for more than 160 years.

About the Rudin Family:

The Rudin family has owned New York City real estate for more than 100 years. Family-run since its founding, the family’s real estate holdings rank as one of the largest and most respected privately owned portfolios in New York City. Among its holdings are 17 office buildings containing approximately 10 million square feet of space and 21 apartment buildings comprising more than four million square feet of residences. The Rudin family is committed to developing sustainable real estate that is respectful of its environment and surrounding community. For more information, visit www.rudin.com

