HOW PRIVATE EQUITY RAIDED SAFETY NET HOSPITALS

Volume 2: Pipeline Health

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PRIVATE EQUITY STAKEHOLDER PROJECT

Key Points

- Pipeline Health is an operator of safety net hospitals in California and Texas, and previously in Illinois. It is backed by private equity and investment firms Stanton Road Capital, Davidson Kempner Capital Management, and Deerfield Management.

- Pipeline Health provides a case study that captures many of the typical strategies and pitfalls seen with private equity acquisitions of hospitals, including asset-stripping through the monetization of real estate, pursuit of expansion at the expense of the overall company, layoffs, and closures.

- Pipeline's ownership structure is opaque and convoluted. Because of a lack of public disclosure regarding some of its investors, as well as its use of over two dozen subsidiary companies to structure its business, it has been difficult to pinpoint who Pipeline's owners are and how much influence they have over business operations.

- Pipeline's story is a familiar one, echoing private equity firm Leonard Green & Partners' looting of safety net chain Prospect Medical Holdings, and Joel Freedman and Paladin Healthcare's looting of Hahnemann Hospital in Philadelphia. In all three cases, private equity investors broke promises to communities and regulators as they squeezed safety net hospitals for profits at the expense of patients, healthcare workers, and communities – even leading to closures of hospitals in Chicago, San Antonio and Philadelphia.

- One of Pipeline's business strategies has involved the monetization of real estate.

  - Soon after it acquired City Hospital at White Rock in Texas in March 2018, Pipeline sold the hospital's real estate, land, and parking garage to Global Medical REIT in a $23 million sale-leaseback transaction.

  - In 2022 in Chicago, Pipeline sold Weiss Memorial Hospital's parking lot to a real estate developer for $12 million despite immense community protest. The developer planned to build luxury apartments.

  - In July 2021, Pipeline sold the hospital real estate of four Los Angeles hospitals to Medical Properties Trust in a $215 million sale-leaseback transaction.

- Pipeline purchased three Chicago-area safety net hospitals in January 2019 from Tenet Healthcare. Despite assurances made to regulators that the hospitals would remain open for at least two years following the acquisition, less than a month later Pipeline announced it would be closing Westlake Hospital.

- A legal battle ensued regarding Westlake's potential closure, holding up Pipeline's plans to close the hospital by June 2019. It remained open until August, when Westlake Hospital's holding company filed for Chapter 7 bankruptcy. Over 500 workers were laid off.

- The following year during bankruptcy proceedings, it came to light that closing Westlake by June 2019 had been a condition of the acquisition agreement with Tenet—Pipeline was supposed to close the hospital and then sell it. In other words, Pipeline had planned to close the hospital and did not disclose this to regulators leading up to the acquisition.

- Some of Pipeline's investors were alleged to have received illegal kickbacks involving an Avanti Hospital in California. In December 2018, they reached a settlement with the Office of the Inspector General and Department of Justice and entered into a Corporate Integrity Agreement to facilitate continued monitoring. The following month, Pipeline acquired the Avanti Hospitals and rebranded them under the Pipeline banner.

- Pipeline filed for Chapter 11 bankruptcy in the Southern District of Texas Bankruptcy Court in October 2022 after it faced delays in selling its remaining Chicago hospitals.

- Pipeline was ultimately able to sell the hospitals to the planned buyers for $92 million during the bankruptcy proceedings. By February 2023, Pipeline Health had emerged from bankruptcy with its debt restructured and with new leadership.

- One of Pipeline's founders, Nick Orzano, previously worked with Joel Freedman at Paladin Capital and both were investors in Avanti Hospitals in California. Orzano co-founded Pipeline Health with Mark Bell in 2017, later buying out Avanti investors and rebranding the Avanti Hospitals under Pipeline Health in 2019, a year after Freedman acquired Hahnemann University Hospital in Philadelphia. Hahnemann would go on to file for bankruptcy and close in 2019 – the fate that befell Westlake Hospital under Pipeline's stewardship the very same year.

- Greater vigilance is needed on the part of lawmakers, regulators, and government officials to address the threats associated with private equity- and investor-ownership of safety net and community hospitals. Regulations need to be updated to thwart predatory investor strategies aimed at monetizing real estate and obscuring ownership. More stringent regulations paired with greater accountability measures can deter investors hoping to make a quick buck at the expense of communities, as well as hold them accountable when they do.

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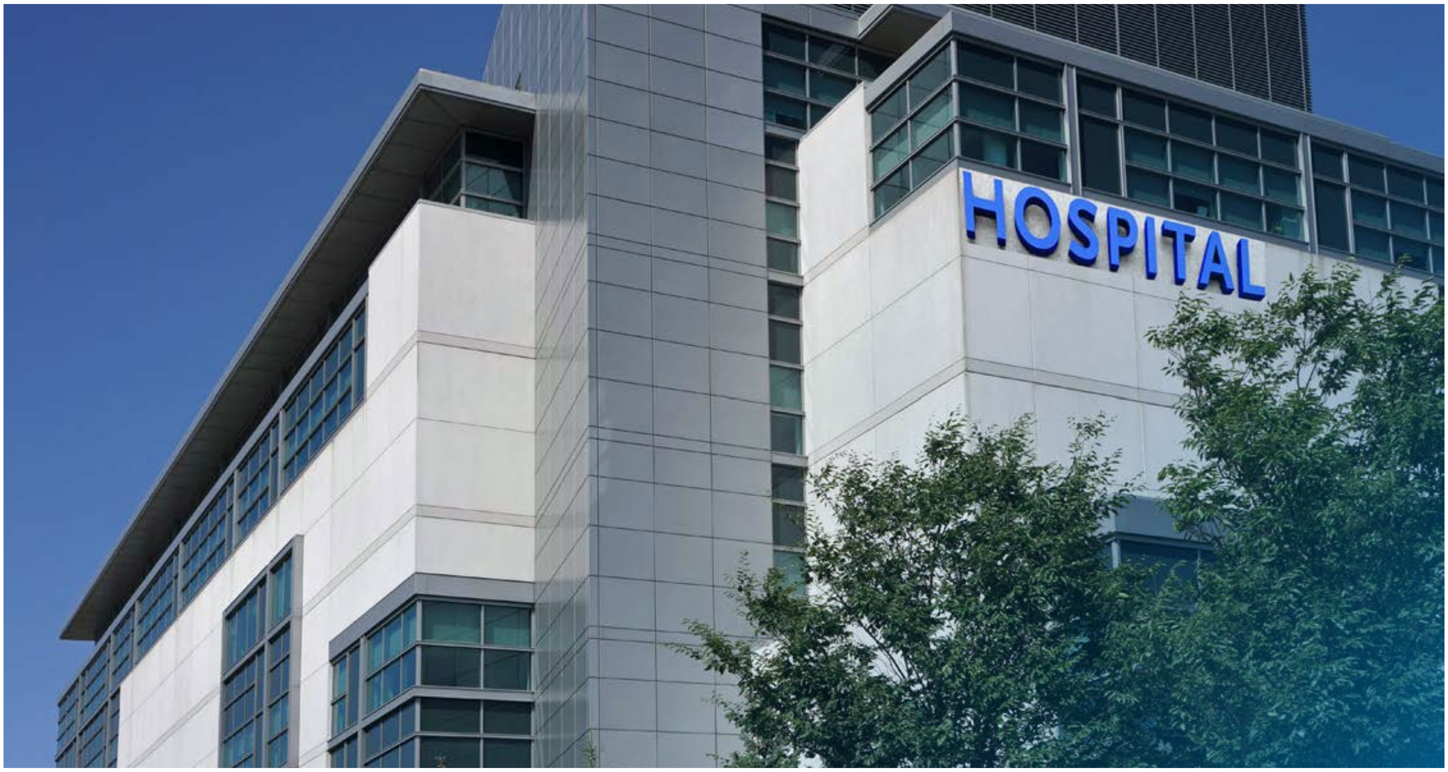
Introduction



Pipeline Health System is an operator of a safety net hospital system consisting of five hospitals in California and Texas.[1] It is owned by private equity and investment firms Stanton Road Capital, Davidson Kempner Capital Management, and Deerfield Management.[2]

Pipeline Health provides a case study that captures many of the typical strategies and pitfalls seen with private equity acquisitions of hospitals, including asset-stripping through the monetization of real estate, layoffs, and closures of essential safety net hospitals.

The monetization of hospital real estate has been especially evident in Pipeline's business strategies. In California and Texas, investors sold the hospitals' real estate in sale-leaseback transactions to two medical real estate investment trusts (REITs): Medical Properties Trust (MPT) and Global Medical REIT. These sales generated a total of $238 million for Pipeline, but left the hospitals stripped of one of their most valuable assets and burdened with large monthly lease payments.[3] In Chicago, Pipeline sold Weiss Memorial's parking lot for $12 million to a real estate developer planning to build luxury apartments, despite community opposition and protests.[4]

This report first provides a brief history of Pipeline Health and its investments in safety net hospitals across California and Texas, before examining in depth Pipeline's disastrous investment in the three Chicago-area hospitals.

Pipeline was reported to have purchased these hospitals for $70 million in January 2019.[5] One of those hospitals, Westlake, closed less than a year later.[6] Pipeline initiated the closure of this hospital a few weeks after acquiring it, despite assurances made to regulators that the 230-bed hospital would remain open and provide charity care for at least two years.[7] Legal challenges forced Pipeline to keep it open longer than it had planned.[8] Meanwhile, Westlake Hospital's holding company filed for Chapter 7 bankruptcy.[9]

During the bankruptcy proceedings, it came out that closing and selling Westlake had been a condition of Pipeline's purchase agreement with Tenet Healthcare, a critical detail that Pipeline had failed to disclose to regulators.[10]

The entire Pipeline Health System filed for Chapter 11 bankruptcy in October 2022 in the Southern District of Texas Bankruptcy Court.[11] A declaration filed by Pipeline's Chief Transformation Officer stated that Pipeline was aware of major operating losses at the Chicago hospitals at the time of the acquisition, and had paid approximately $5 million for the three hospitals.[12] This was significantly less than the $70 million price tag that had been reported in news outlets and regulatory filings in 2018 and 2019.[13] It is unclear why Pipeline pursued the investment given investors' knowledge of extensive operating losses, although its acquisition agreement with Tenet points to a possible strategy of monetizing the hospital real estate.

During the Chapter 11 bankruptcy proceedings, Pipeline sold its two remaining Chicago-area hospitals for $92 million.[14] The formerly three-state hospital system emerged from Chapter 11 bankruptcy in February 2023, with its debt restructured and new leadership in place, and reduced to a two-state footprint.[15]

The story of Pipeline Health shows how private equity investors can raid safety net hospitals, while hiding their intentions and shielding themselves from consequences—even when regulators are watching.

This is a familiar story we have seen with other private equity investors in safety net hospitals: Leonard Green's looting of safety net chain Prospect Medical Holdings,[16] and Joel Freedman and Paladin Healthcare's looting of Hahnemann Hospital in Philadelphia.[17] In both cases, private equity investors broke promises to communities and regulators as they squeezed safety net hospitals for profits as the expense of patients, healthcare workers, and communities – even leading to closures of hospitals in San Antonio and Philadelphia.[18]

In fact, one of Pipeline's founders, **Nick Orzano**, previously worked with **Joel Freedman** at Paladin Capital and both were investors in Avanti Hospitals in California. Orzano co-founded Pipeline Health with another original Avanti investor, Mark Bell, in 2017, and later bought out the other Avanti investors and rebranded the Avanti Hospitals as Pipeline in 2019,[19] a year after Freedman acquired Hahnemann University Hospital in Philadelphia.[20] Hahnemann would go on to file bankruptcy and close in 2019[21] – the fate that befell Westlake Hospital under Pipeline's stewardship the very same year.

As these cases make clear, stronger regulations and safeguards are needed to protect safety net hospitals and other healthcare facilities from private equity looting. This report concludes with forward-looking policy recommendations for lawmakers and regulators to oversee and regulate private equity acquisitions and ownership of hospitals more effectively.

A note on Pipeline's convoluted ownership

Pipeline's investor ownership is quite convoluted due to its use of over two dozen subsidiaries and limited transparent information about ownership on its and its investors' websites. Despite the obscurity of publicly available data, PESP has determined that at the time of Pipeline Health System's bankruptcy, it was backed by Stanton Road Capital, Davidson Kempner Capital Management, and Deerfield Management. Its various hospitals and some of its holding companies were also backed by multiple individuals that had 5% or greater ownership stakes. In Appendix A, we sort through the data behind this ownership structure, drawing from bankruptcy documents, real estate records, regulatory filings, and the recently launched Centers for Medicare and Medicaid Services (CMS) hospital ownership database.

For more information on Pipeline's private equity ownership, see Appendix A.

A Brief History of Pipeline Health

Pre-Pipeline: Avanti Hospitals in Los Angeles, CA

Before it was Pipeline Health, the Los Angeles-based safety net hospital system consisting of Coast Plaza Hospital, East Los Angeles Doctors Hospital, Community Hospital of Huntington Park, and Memorial Hospital of Gardena belonged to Avanti Hospitals, an investor-owned hospital chain founded in 2008.[22] The original investors included Nick Orzano of Paladin Capital, LLC (who would eventually become a managing partner at Stanton Road Capital),[23] and Mark Bell, a doctor and owner of an emergency physician staffing group called Emergent Medical Associates.[24]

In 2009, California passed the Hospital Quality Assurance Fee (QAF) Program into law, which went into effect in 2010. This program provided supplemental payments to safety net hospitals that treated Medicaid and uninsured patients. Avanti Hospitals financially benefited from this program—reportedly to the tune of $60 million within the first four years of its implementation.[25]

The sale-leaseback of hospital real estate to Medical Properties Trust (MPT) in 2012, which generated $86 million in revenue, was another major source of revenue for Avanti in its early years.[26] The year prior, Poe Corn, **a former chief executive of real estate firm Jones Lang Lasalle**, was made a chief executive at Avanti.[27]

However, as the *LA Business Journal* reported in 2013, the "windfall" of revenues from the sale-leaseback transaction and QAF program contributed to multiple legal challenges from Avanti's minority shareholders (including Poe Corn) complaining that the principal investors, including **Nick Orzano, Joel Freedman, and Mark Bell**, were not sharing in the profits.[28]

TABLE 1: CURRENT AND FORMER PIPELINE HOSPITALS

Pipeline's current hospitals include four hospitals in California and one in Texas. It previously owned three Chicago-area hospitals.

HOSPITAL NAME	HOSPITAL LOCATION	DATE ACQUIRED	DATE SOLD	CURRENT CMS OVERALL STAR RATING (OUT OF 5 STARS)	MONETIZATION OF REAL ESTATE
Coast Plaza Hospital	Norwalk, CA	Acquired by Avanti in 2011. Becomes Pipeline in 2019.	N/A	2 stars	Avanti sold the hospital real estate for three of the four LA-area hospitals to Medical Properties Trust (MPT) in a 2012 sale-leaseback transaction for $86 million. Exercising a repurchase option in July 2021, Pipeline executed a second sale-leaseback transaction with MPT for all four CA hospitals, generating $215 million in revenue.
Community Hospital of Huntington Park	Huntington Park, CA	Acquired by Avanti in 2010. Becomes Pipeline in 2019.	N/A	2 stars	
East Los Angeles Doctors Hospital	Los Angeles, CA	Acquired by Avanti in 2008. Becomes Pipeline in 2019.	N/A	2 stars	
Memorial Hospital of Gardena	Gardena, CA	Acquired by Avanti in 2008. Becomes Pipeline in 2019.	N/A	3 stars	
City Hospital at White Rock	Dallas, TX	March 2018	N/A	2 stars	The hospital sold its real estate in March 2018 to Global Medical REIT for $23 million.
Louis A Weiss Memorial Hospital	Chicago, IL	January 2019	January 2023	2 stars	Pipeline sold a hospital parking lot to a real estate developer planning to build luxury apartments for approximately $12 million in 2022.
West Suburban Medical Center	Oak Park, IL	January 2019	January 2023	2 stars	N/A
Westlake Hospital	Melrose Park, Illinois	January 2019	Hospital closed in August 2019 after filing for Chapter 7 bankruptcy	N/A	N/A

Pipeline Health's founding and expansion to Texas and Illinois

In 2017, Avanti investors Nick Orzano and Mark Bell founded Pipeline Health, with the plan to expand Avanti's safety net business model to other states.[29] In March 2018, Pipeline acquired Baylor Scott & White Medical Center at White Rock in Dallas, Texas from Baylor Scott & White Health and Tenet Healthcare, which previously owned it through a joint venture. The hospital was renamed City Hospital at White Rock.[30] The same month, Pipeline sold the hospital real estate, including the hospital, underlying land, and parking garage, to Global Medical REIT for $23 million in a sale-leaseback transaction.[31]

A sale-leaseback transaction is when the owner of real property (e.g., a hospital) sells the asset and leases it back from the new owner. This essentially replaces mortgage payments (or no payments) with lease payments and strips companies of a valuable asset.[32]

Sale-leaseback transactions are a common tactic of private equity firms because they provide a quick and easy way to monetize a company's assets and generate cash for the seller. In many cases, the proceeds of the real estate go to the investors in the form of a dividend.[33]

In January 2019, Pipeline acquired three Chicago-area hospitals and bought out the remaining Avanti investors to rebrand the four LA-based Avanti hospitals under the newly combined Pipeline Health.[34]

As part of the transaction, Pipeline entered into a joint venture with Adeptus Health to operate 22 emergency rooms in the Dallas area.[35]

Based on CMS hospital ownership data, it appears that Deerfield Management, a hedge fund and private equity firm that owned Adeptus Health, became a backer of Pipeline at this time through the same fund that owned Adeptus.[36]

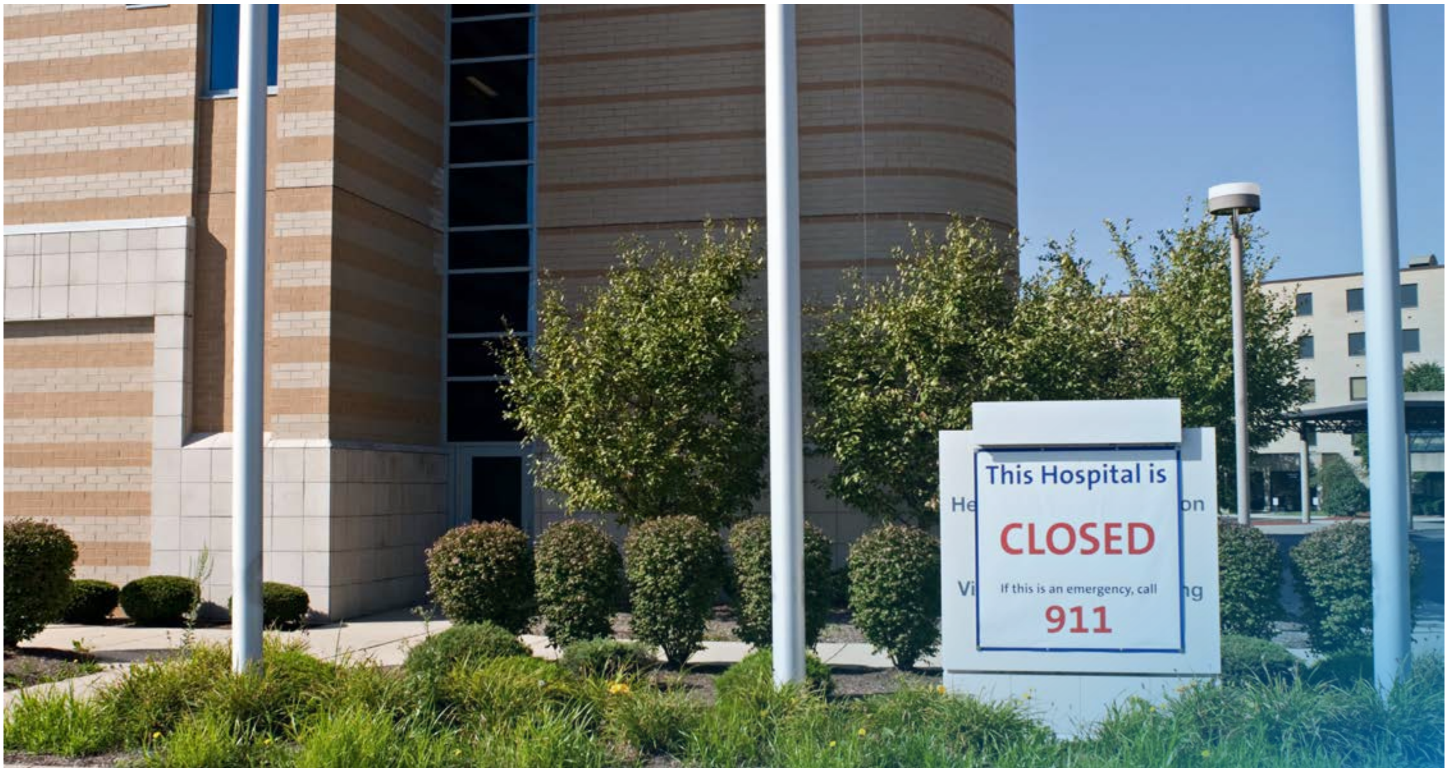
Investment firm and hedge fund Davidson Kempner Capital Management also became involved at this time via a holding company called "DFP OpCo, LLC" that had stakes in the real estate of the Chicago hospitals.[37] See Appendix A for more information.

PESP has been unable to find any press release or company webpages from Pipeline, Davidson Kempner, Deerfield, or Stanton Road Capital in which Deerfield's and Davidson Kempners's ownership stakes in Pipeline are advertised. However, in September of 2019, Pipeline filed a change-of-ownership exemption request with the Illinois Health Facilities and Review Board regarding a corporate restructuring involving the two firms.[38] See Appendix A for more information on Pipeline's ownership structure.

False Claims Act Settlement

During the period that Orzano and Bell were acquiring hospitals in Texas and Illinois under the banner of Pipeline Health, they were facing controversy in California, along with Avanti and the rest of its owners, over alleged False Claims Act violations involving illegal payments in exchange for referrals. The Department of Justice (DOJ) had alleged that "Avanti, Gardena Hospital and at least two other Avanti affiliates provided compensation to a physician they engaged as a medical director that (1) exceeded fair market value for his services, and (2) was an attempt to incentivize him to refer patients to Gardena Hospital." Avanti and its owners ultimately agreed to pay $8.1 million to the federal government to settle the allegations in December of 2018, and had to enter into **a corporate integrity agreement** with the Office of Inspector General of the Department of Health and Human Services.[39] The continued monitoring via the corporate integrity agreement only applies to the four Los Angeles hospitals.

Pipeline's Expansion to Chicago Leads to Hospital Closure and Bankruptcies



Pipeline's purchase of three Chicago-area hospitals in early 2019 highlights troubling investment choices and business practices that eventually led to layoffs and the closure of Westlake Hospital. While Pipeline did not execute sale-leaseback transactions with external investors for the Chicago hospitals' real estate, the company did sell the parking lot of Weiss Memorial Hospital to a real estate developer despite immense community protest. Pipeline also had plans to close and sell Westlake hospital within months of its purchase as a condition of its acquisition agreement with Tenet Health, from which it bought the Chicago hospitals. However, this was information that Pipeline and Tenet withheld from regulators—Pipeline instead made commitments that the hospital would remain open and provide the same level of charity care for two years after the acquisition.[40]

This section will explore in detail what happened in Chicago after Pipeline acquired the three safety net hospitals, and how the expansion contributed to Pipeline's later bankruptcy.

Pipeline's acquisition of three safety net hospitals in Chicago

Pipeline Health and TWG Investment Partners reached a definitive agreement in July 2018 with Tenet Healthcare Corp to buy Louis A. Weiss Memorial Hospital, West Suburban Medical Center, Westlake Hospital, and their affiliated operations, with Pipeline Health slated to manage the three hospitals.[41] In January 2019, Pipeline officially closed on the acquisition.[42]

TWG Investment Partners is a small investment firm that was founded by Dr. Eric Whitaker, a former public health professional and reported close friend of the Obamas. According to a press release at the time of the acquisition, he was partnering with Pipeline to manage the hospitals.[43]

When Pipeline acquired the three Chicago hospitals in January 2019, it promptly separated out the hospital real estate from operations through the use of limited liability holding companies. For all three hospitals, Pipeline planned to create a property holding company to house the assets and real estate of the relevant hospital via a sale-leaseback arrangement with a company that housed the operations. The operating company would hold the license to operate and provide care with the State of Illinois.[44]

Pipeline's use of limited liability holding companies to separate operations from real estate is a common strategy that investors use to protect business assets in the event of litigation or bankruptcy.[45]

In addition to the hospitals, one of Pipeline's investors also purchased a medical office building associated with Weiss Memorial Hospital for $22.6 million in March 2019.[46]

How much did the hospitals cost?

A major discrepancy between reported information in the press versus information that would become available in legal documents later on involved the purchase price of the Chicago hospitals.

According to documents submitted by Chief Transformation Officer Russell A. Perry for Pipeline's 2022 bankruptcy filing, "the purchase price [for the Chicago-area hospitals] was approximately $5 million, though the hospitals were valued at $32 million. The significantly discounted purchase price accounted for the acute losses the hospitals were incurring. In the twelve-month period ending in June 2018, the three locations collectively had a net loss of approximately $12 million, which by the end of that year, grew to approximately $31 million."[47]

The reported purchase price from Perry's declaration is contradicted in news coverage of the sale in 2019 that indicated Tenet's sale price for the three hospitals was $70 million.[48] The Illinois Health Facilities and Services Review Board, which gave the greenlight for the change-in-ownership, indicated that under the terms of the purchase agreement, the price was $70 million, "subject to adjustments for working capital and expenditures."[49]

The $5 million purchase price is also contradicted in a change-of-ownership exemption application Pipeline filed in September 2019 in relation to a corporate restructuring.

In this filing, Pipeline reasserts that the total purchase price for the three hospitals was $70 million.[50]

The press releases issued by Pipeline and Tenet to announce the closing of the sale did not include a final price for the transaction.[51]

Pipeline's broken promises in its move to close Westlake Hospital

A few weeks after acquiring Westlake, Pipeline announced its intention to close the hospital. This announcement was in contradiction to assurances it made to regulators during the review process, in which Pipeline pledged the hospital would remain open for at least two years.[52]

Specifically, the change-of-ownership exemption application filed in September 2018 states:

> "The Transaction set forth in this COE will result in no changes to the scope of services offered at Westlake… The SRC Charity Care will not be more restrictive than the current Charity Care Policy of Westlake, and will remain in effect for at least two (2) years after the Transaction."[53]

BOX 1

Testimonies at a public hearing hosted by Illinois Health Facilities and Services Review Board regarding Pipeline's proposed closure of Westlake

"So many people want to speak but cannot. So many want to march but they cannot. And so I come here today to speak on their behalf to say what's in their hearts, to cry for them, to cry with them, and to plead the case to you of the fraud and abuse of Pipeline has delivered upon our hospital and this community…Westlake Hospital is so much more than a hospital. It is one of the pillars of this community. It is the beacon of hope and service to the community, providing over 700 jobs to people, many living in this area." – Dr. Glenn Kushner, former president of medical staff at Westlake.[122]

"In obstetrics, over 90% of our patients have Medicaid, yet, we provide a level of care not found in any hospital in our area…We are here today fighting to decrease the morbidity and mortality of the most vulnerable mothers and babies here in Illinois, by preserving access to obstetrical care. Saving obstetrics at Westlake Hospital will save mothers' and babies' lives…If Westlake closes, we will become an obstetrical desert." -Dr. Lyndon Taylor, former OB-GYN at Westlake.[123]

"Westlake Hospital is probably about two minutes away by ambulance ride from the Village of Bellwood. Not only do we take patients that want to go to Westlake Hospital and refuse to go anywhere else because Westlake is part of our community, but it also allows us to get our paramedics back in service quicker because they're there, which that compounds on saving other people's lives because we don't have ten ambulances. We have one ambulance in our barn." – Andre Harvey, firefighter and Mayor of Bellwood.[124]

"We have to stop this madness, and this Board that we're speaking before today has the power to stop it. Pipeline Health acquired Westlake under false pretenses…We're asking our Attorney General to do an official investigation of Pipeline Health, Orzano, Whitaker, and everyone else who made misrepresentations to this Board. They should never be allowed to come before this board again and make additional misrepresentations." – Illinois State Representative Emmanuel Chris Welch.[125]

"I've been a nurse for over 40 years. I've been a charge nurse in the emergency at Westlake for the last five years. Westlake Hospital is a community hospital, which is also, by definition, a safety hospital. We serve a predominantly black and brown population from Melrose Park and the surrounding communities. Our patients are either Medicaid, Medicare, or uninsured. We turn nobody away from our doors... These patients deserve to have a hospital within their community that they trust and they know they receive excellent care for all their needs. We treat the whole person. Just because we are predominantly brown or black, with Medicaid, Medicare, or uninsured does not mean that we can be disposed of at the beck and call of a profit industry." – Shellye Pechulis, former charge nurse at Westlake Hospital.[126]

"I have lived in the community for more than 17 years. I'm here today as a leader of PASO and as a member of my community to ask that this hospital not be closed. Westlake Hospital is very important to me. My grandchildren were born there. I have had surgeries – emergency surgeries there, and the hospital has been there for my family on several occasions. I have a daughter with special conditions, and Westlake Hospital has always helped me with respect towards my daughter, and we have always felt welcome there. They have also helped me pay my bills when I haven't had enough because I'm a … a low-income senior citizen. To the owners of the hospital, I ask that you think of me and my neighbors and all of us who live in the area to not close the hospital. This will help our communities of color in the area." – Maria Gomez, community leader at PASO – West Suburban Action Project.[127]

On March 11, the **Illinois Health Facilities and Services Review Board held a public hearing** where dozens of people provided oral testimony opposing the proposed closure, highlighting that Westlake provided critical medical services for the predominantly Black and Brown community. See Box 1 for excerpts from testimonies provided by Westlake employees and community members to the Illinois Health Facilities and Services Review Board.

That same month, the Village of Melrose Park where Westlake was located sued Pipeline Health over its potential closure.[54] A legal battle ensued. On April 9, a Cook County Circuit judge ruled that Westlake must remain open while the state regulatory board reviewed its application to close.[55] An appeals court then reversed the order.[56] On April 18, the Illinois Supreme Court reinstated the order to keep the hospital open temporarily.[57]

The *Chicago Sun-Times* reported on April 17 that Pipeline "offered to turn over ownership of Westlake Hospital to the Village of Melrose Park," but that the Village rejected the offer. According to the paper, Pipeline's CEO Jim Edwards said, "If Melrose Park truly values Westlake Hospital and is so sure it can do a better job of either running this antiquated facility or finding a buyer, they should take us up on this offer."[58]

CBS Chicago reported that Melrose Park's mayor, Ronald Serpico, responded that "Pipeline's offer to transfer operations of Westlake Hospital to the Village of Melrose Park is another attempt for them to deflect their responsibility to run the hospital that they purchased and promised to keep open for at least two years."[59]

One of Pipeline's investors, Dr. Whitaker, took to the press to argue why the closure was necessary. In an April op-ed published in *Crain's Chicago Business*, Whitaker stated that "late in the closing process, the financial books of Westlake deteriorated rapidly." He called Westlake "a relic of the last century's health system," suggesting that the hospital's closure would allow the community to offer "better and more-cost-effective care."[60]

On April 30, the Illinois Health Facilities and Services Review Board unanimously approved Westlake's Discontinuance Application,[61] allowing the hospital to close. The Village of Melrose Park challenged the Board's decision in Circuit Court on May 2[62] and on May 7, the Circuit Court entered "an order temporarily enjoining Westlake and SRC from discontinuing or modifying any medical services offered by Westlake."[63]

Meanwhile, lawmakers were responding to Pipeline's brazen behavior to close Westlake so soon after acquiring it. On May 28, the Illinois House of Representatives unanimously approved Senate Bill 1739, a bill drafted in response to Pipeline's closure.[64] The bill would increase regulatory requirements for healthcare facilities and individuals who wished to close a healthcare facility or reduce services.[65] Governor Pritzker signed the bill into law in July 2019.[66]

Westlake files for bankruptcy

In August 2019, less than 8 months after Pipeline acquired it, Westlake and its holding company, Westlake Property Holdings, filed for Chapter 7 bankruptcy in the District of Delaware.[67]

A few days later, the Village of Melrose Park and Cook County State Attorney argued in the Circuit Court that Pipeline should "be held in contempt for violating the May 7 Order by using the bankruptcy case to 'evade the Court's Stay and shutter the hospital.'" Pipeline responded with a request to stay all proceedings pending the outcome of its bankruptcy case.[68]

In mid-August, Westlake Hospital closed despite community protests and the ongoing legal challenges from the Village of Melrose Park. Almost 550 workers were laid off.[69] Leading up to the bankruptcy, Pipeline had reportedly been slimming down the workforce and services offered.[70]

In September, former workers from Westlake filed a class action lawsuit against Pipeline, alleging that Pipeline failed to give them 60 days' notice in advance of their layoffs in accordance with the Worker Adjustment and Retraining Notification (WARN) Act.[71] (Pipeline and the workers **had a proposed settlement when Pipeline filed for Chapter 11 bankruptcy in October 2022, putting the settlement on pause.**)[72]

The bankruptcy case was transferred to the Northern District of Illinois, and the Illinois Appellate Court

entered an order to stay all proceedings in the Village of Melrose's lawsuit against Pipeline due to the bankruptcy proceedings.[73] Ultimately, the Village of Melrose **settled** with Pipeline for $1.5 million in July 2020.[74]

Bankruptcy proceedings reveal Pipeline's planned closure of Westlake

In November 2020, Dr. Allen Guon, speaking on behalf of the bankruptcy trustee assigned to Westlake's Chapter 7 case, revealed significant information about Pipeline's acquisition of Westlake during a court hearing: pursuant to its acquisition agreement with Tenet healthcare, Pipeline was supposed to close Westlake by June 5, 2019 and sell the hospital. The court transcript reads:

> "pursuant to the party's acquisition agreement, the Westlake hospital was required to be shut down by June 5th…and as a result of the shutdown and where we are today, one of the Tenet entities, VHS of Illinois, asserts a purported $17 million claim against the property's estate, and as part of the sale, you know, they wanted to be paid some of their claim, which the sale order provides."[75]

In other words, Tenet and Pipeline made Westlake's closure and sale a condition of Pipeline's acquisition. Pipeline failed to disclose this to regulators.

This information stayed in the shadows until June 2021 when *Crain's Chicago Business* broke the news after obtaining court transcripts.[76]

Pipeline and Tenet's acquisition agreement is deeply troubling. Making the closure of the hospital a condition of their larger acquisition agreement[77] without notifying regulators[78] is brazen, at best. What is even more concerning is that representatives of Pipeline spun a narrative of Westlake's troubled finances as the reason for the closure.[79] Based on the Chapter 11 bankruptcy documents from October 2022, it is clear that Pipeline was well aware of the operational challenges at Westlake before closing on the acquisition.[80] The primary reason they attempted to close Westlake was because they signed a contract with the seller saying they would.

It is unknown from the public record if the Village of Melrose Park reached its $1.5 million settlement with Pipeline with or without the information about the acquisition agreement's provisions.

Unfortunately for the communities in the Chicago area served by Westlake, West Suburban, and Weiss Memorial, Westlake's closure and bankruptcy was not the last of the controversies surrounding Pipeline.

Corporate Restructuring

In September 2019—approximately one month after Westlake's holding company filed for bankruptcy—Pipeline filed two change-of-ownership exemptions with the Illinois Health Facilities and Services Review Board in advance of a corporate restructuring. The proposed ownership structure would make use of multiple new subsidiary companies and holding companies.[81] For more information on the proposed structure, see Appendix A.

On October 17, 2019, two Illinois state representatives (Rep. Sara Feigenholtz and Rep. Greg Harris) wrote to the Illinois Health Facilities and Services Review Board requesting that the Board defer from taking action on Pipeline's change-of-ownership exemption related to the restructuring until Pipeline provided more information. The letter detailed that Pipeline had been "not forthcoming" about its intent to sell Weiss Memorial Hospital's surface parking lot, and that the legislators had only become aware when the Alderman for the 46th Ward told them he had met with a developer about a proposed project involving the lot.[82] One of the questions the legislators had was whether Pipeline needed to carry out this restructuring in order to move forward with the sale of the Weiss parking lot.

A letter from the Lakeside Area Neighbors Association (LANA) to the Board also detailed concerns about Pipeline's restructuring. The Association wrote that "Pipeline has explained that Weiss's continued operations and expanded services are financially contingent on the lot's sale, and WeissPropCo[83] will be reinvesting a fraction of the proceeds into Weiss Hospital."[84]

The letter also alleged that:

> "Pipeline did attend community meetings on both November 4 and November 19, and a representative from WeissPropCo also attended the November 19 community meeting. (Weiss physical plant and real estate are not owned by Pipeline but by WeissPropCo.) Our state representatives, Rep. Sara Feigenholtz and Leader Greg Harris, were also both present at both meetings. Unfortunately, some questions remain unanswered. Pipeline's CEO, Jim Edwards, and a representative from WeissPropCo, Pat Schultz, refused to comprehensively disclose who composed the entity WeissPropCo. WeissOpCo is the corporate hospital entity, the parties to which Pipeline's CEO likewise refused to identify. Even after two meetings, we still have no knowledge of how these interlocking private corporate entities impact the delivery of healthcare for our community and greater Chicago."[85]

The Illinois Health Facilities and Services Review board approved Pipeline's corporate restructuring in February 2020,[86] and Pipeline moved forward with its plans to sell Weiss Memorial's parking lot.

Pipeline sells Weiss Memorial Hospital's parking lot to a real estate developer

It is easy to see why the real estate under Weiss Memorial Hospital would be an attractive investment—**it is located across the street from a lakeside park and could offer lake views from higher floors.**

Pipeline's plans to sell the Weiss surface lot to a developer, Lincoln Property Company, to construct a luxury apartment building were contingent on the rezoning of the land. The land, which was part of Planned Development 37, was only slated for specific hospital uses, and as such, it would need local approvals to be rezoned for residential units.[87]

In April 2021, LANA wrote two letters to the Alderman of the 46th ward, requesting greater community involvement in the proposed development process. The Association claimed that the standard process involving multiple meetings to address community concerns and questions was not being followed.[88]

All in all, community members and organizations participated in community meetings, and submitted over a dozen letters about the proposed development. Many feared the proposed apartments would contribute to gentrification and the pricing out of residents, as well as change the landscape of the neighborhood in negative ways. See Box 2 for excerpts from the letters shared with the Chicago Plan Commission.

The Alderman's response to concerns about affordability was that the developer was meeting the local ordinance for affordable housing by including 8 affordable units in the 314-unit complex, as well as making a $3.1 million one-time contribution to an organization called Sarah's Circle, which was planning to build affordable housing nearby for women experiencing homelessness or at high risk of homeless.[89] This contribution served as an "in-lieu" fee that essentially allowed it to buy out of offering 24 more affordable units.[90]

According to one news article, market-rate studio apartments at the proposed complex would "likely start at $1,700 and two bedrooms at $2,900."[91]

In June 2021, the zoning and development advisory committee for Chicago's 46th Ward gave the greenlight for Lincoln Property Company's luxury housing development.[92]

It was not until August 2022 that **Lincoln Property Company closed on its acquisition of Weiss Memorial's parking lot. The deed states that the transaction price was just $10.** The reported sale price was $12 million.[93]

On August 21, protestors occupied and camped out in the former Weiss parking lot in resistance to the 314-apartment luxury housing complex.[94] The occupation lasted 11 days.[95]

The unhoused residents partnered with local housing justice groups Northside Action for Justice (NA4J), Chicago Union of the Homeless (CUH) and others to protest the role of luxury housing in displacement and homelessness.[96] A rally that kicked off the occupation also included a disability rights activist group called Access Living, Lakeside Area Neighbors Association, Asian Americans Advancing Justice Chicago, Alliance for Community Services, and SEIU HCII.[97]

Police and construction crews ultimately removed the protestors in late August to move forward with the development.[98]

BOX 2

Letters opposing the rezoning of Weiss Memorial's parking lot for a luxury housing development

"…over the last 5 years we have seen the neighborhood changing at an alarming rate. High rise luxury apartments with mostly studio and one-bedroom apartments at luxury rents are causing the price to live in Uptown to skyrocket and make it impossible for families like mine to stay… I am begging you to vote no on the development at Weiss Hospital. Our community and our city can do better for families like mine and for the people in most need of the supports of our beautiful city." -Chelsea Biggs.[128]

"As a union of health care workers representing over 90,000 workers, the plurality of whom live and/or work in Chicago, we have serious concerns with the applications regarding 4600 N. Marine Dr.… We are concerned about health care access in the community of Uptown and adjacent neighborhoods, the continued use of the area within Planned Development 37 as a site of care, and the conduct of Pipeline Health. We are concerned as well about the effect of the development on housing affordability in the surrounding neighborhood." -Anne K. Igoe, SEIU Healthcare IL.[129]

"As a resident of Uptown I am against rezoning Weiss Hospital land in order to develop more luxury condos/apartment. Over the past decade, Uptown has lost over 1000 units of affordable housing. This gentrification is gross and not welcomed in my community!" -Katie Breen.[130]

"Hospital, health and education services are of paramount importance to our community…not just with short-term infusion from a real estate venture, but with long-term possibilities for the Hospital land and buildings. By doing construction on this parking lot, potential is lost for all kinds of future expansion of services, education and job opportunities." -Michael Rohrbeck, Executive Director for Voice of the People.[131]

In March 2022, Pipeline announced the sale of Weiss and West Suburban hospitals to a company called Resilience Healthcare. They stated that as part of the sale, they would give a $12 million credit to the buyer to reinvest in the hospitals.[99]

Westlake's sale to another investor-backed hospital group

While Pipeline, Lincoln Property Company, and local officials were contending with community concerns and protests over the sale of Weiss Memorial's parking lot for a luxury housing development, Westlake's holding company and Pipeline were in the midst of ongoing bankruptcy proceedings.

During these proceedings in October 2020, the bankruptcy judge approved the sale of the hospital and hospital campus property to Woodlake Pacific Holdings, LLC and **Lakeland Holdings 2020, LLC** for $12 million.[100] These holding companies are associated with an investment firm called Cedar Health Group.[101]

Cedar Health calls itself a "privately held opportunist investment and asset management company servicing the healthcare industry" and was **founded in 2019 by Mark Tress, Stephen Werdiger and Chaim Rottenberg**. The company owns long-term acute care hospitals and behavioral health facilities in Louisiana and Florida.[102]

Since 2015, Mark Tress has periodically appeared on New York City's "**Worst Landlord Watchlist**," a list maintained by the city's Public Advocate that tracks landlords with high rates of violations and evictions.[103] As of January 2023 he was the city's 22nd worst landlord, according to New York City's Office of the Public Advocate, with an average number of 783 Housing Preservation and Development violations.[104]

In April 2021, lawmakers moved to quickly **pass legislation** that would make it easier to reopen Westlake Hospital by waiving a requirement to secure a certificate of need and instead allowing owners to file for a change-of-ownership exemption. However, this change comes with requirements to keep the hospital open for at least 5 years, invest $20 million in the hospital, and adopt a charity care policy that is no less restrictive than what was in place before.[105]

Soon after, Cedar Health Group filed its change-of-ownership exemption application with the Illinois Health Facilities and Services Review board.[106]

In October of the same year, the deal closed.[107] The final sale price for the hospital property sold to Woodlake Pacific Holdings, LLC was $7.2 million dollars, with most of the proceeds going to Tenet's subsidiary, VHS of Illinois, Inc.[108]

The same month, the *Chicago Sun-Times* published a story about an illegal campaign contribution from a hospital owned by Cedar Health Group in Louisiana to a Cook County judicial candidate. The candidate's husband (Rep. Chris Welch) had supported the legislation the previous year that helped expedite the regulatory process for Cedar Health's acquisition and reopening of Westlake.[109]

At the time of this writing, it appears that Woodlake Specialty Hospital has not yet opened.[110]

Attempted sale of West Suburban and Weiss Memorial hospitals

In March 2022, Pipeline announced its intent to sell the remaining Chicago-area hospitals (West Suburban Medical Center and Weiss Memorial Hospital) for $92 million to Resilience Healthcare.[111]

The following month, Resilience Healthcare and Ramco Healthcare Holdings filed their change-of-ownership exemption application with the Illinois Health Facilities and Services Review Board. The application details that the collective real estate (hospital and land) would be sold for $92 million to Ramco Healthcare Holdings and operations to Resilience at each hospital for only $1.[112]

AUM Healthcare Global Healthcare Management, LLC (dba Resilience Healthcare) is a for-profit healthcare management company founded by Dr. Manoj Prasad in Michigan, just two months ahead of the sale announcement.[113] Dr. Prasad reportedly specializes in "resuscitating struggling healthcare organizations of all sizes, types, and locations."[114] Ramco Healthcare Holdings' sole member is Mr. Reddy Rathnaker Patlola, whose background includes overseeing business holdings in energy, hospitality, and retail.[115]

At a public hearing for the change-in-ownership, community members expressed concerns about "the professional background of the applicants and the financial wherewithal of the buyers."[116]

One letter of concern to the Review Board from an Uptown resident named Maria Barnes and dated May 18, 2022 reads:

> "…Pipeline Health proposes to sell both hospitals to Ramco Healthcare Holdings (a venture capital company based in Princeton, New Jersey, and owned by Mr. Patlola, who is a gas station and hotel owner), which in turn plans to LEASE both hospitals to Resilience Healthcare. THIS IS A RED FLAG."[117]

Barnes included a number of questions related to the buyers' financial and professional backgrounds,[118] with the request, "Please consider delaying the approval of the sale of Weiss Memorial Hospital and West Suburban Hospital in Oak Park to Ramco / Resilience unless and until the proposed buyers provide verifiable and satisfactory answers to ALL of the questions listed above... or denying the request for sale if those questions are not answered satisfactorily."[119]

In June 2022, the Illinois Health Facilities and Services Review Board approved the $92 million sale of the hospitals to Ramco Healthcare Holdings, LLC and AUM Global Healthcare Management, with AUM/Resilience acquiring the operations for the hospitals and Ramco acquiring 100% of the real estate.[120]

However, Ramco faced difficulties securing the financing needed to close the sale by August 2022. Two months later, Pipeline filed for Chapter 11 bankruptcy.[121]

Pipeline's Chapter 11 Bankruptcy

Meanwhile, in Los Angeles...

In July 2021, Pipeline Health used a repurchase option to enter into a sale-leaseback agreement with Medical Properties Trust for all four Pipeline hospitals plus two medical office buildings in the Los Angeles area.[132] Medical Properties Trust paid $215 million for the real estate.[133]

A few months later, the *LA Business Journal* published a story on Pipeline, highlighting its "success with safety net model" and reporting that it appeared to have weathered the COVID-19 crisis and was ready to resume its expansion strategy.[134] Former CEO Andre Soran told the paper that Pipeline Health was "looking to acquire additional safety net hospitals within Southern California, should any become available for sale, and to expand its presence in Illinois and Texas."[135]

The article does not mention the closure of Westlake hospital and its Chapter 7 bankruptcy, nor does it mention the sale of Weiss Memorial's parking lot and the community protest it generated.

Pipeline files for Chapter 11 bankruptcy

Pipeline filed for Chapter 11 bankruptcy a little over a year later. According to bankruptcy documents, Pipeline reported a total net loss for the 12-month period ending in August 2022 of $271.55 million.[136] Deerfield and Davidson Kempner provided the debtor-in-possession financing.[137]

A declaration filed in the bankruptcy proceedings by Pipeline's Chief Transformation Officer, Russell Perry claims that Pipeline's need to file for Chapter 11 bankruptcy arose from multiple areas. First, Pipeline was allegedly experiencing delays in receiving government funding and payments to the tune of $24 million.[138] It also claimed that legacy arrangements for labor, goods, services, and technology were costly and in need of restructuring.[139] Perry also claimed that Pipeline's facilities were an average age of 58 years old and required many improvements.[140]

The declaration also cites the growing costs of labor and goods due to a tightening labor market and supply chain issues that started with the pandemic. According to the declaration, the cost of contingent labor rose by $52 million in the first two months of 2022 compared to pre-pandemic levels.[141]

Pipeline lists the Illinois facilities as driving overall losses in its national business, claiming that together they posted a net loss of $69.74 million and that the California and Texas operations were having to subsidize them. Pipeline claims to have elected to sell the Illinois facilities to address this issue, but the buyer experienced financing issues and "was not able to close in a timely manner."[142]

This is quite a laundry list of problems, many of which were long-term issues. The representation of Pipeline's issues in Perry's declaration is at odds with how Soran represented Pipeline's health in the interview with the *LA Business Journal* a year prior.

The declaration states that investors were aware of major operating losses at the Illinois hospitals before closing on their acquisition in January 2019. Yet, the company moved forward with the acquisition anyways.[143]

Pipeline's business strategies have often involved monetizing hospital real estate, but this proved difficult in the Chicago market. Regulators and lawsuits prevented them from closing and selling Westlake for a profit. Selling Weiss Memorial's parking lot was met with community resistance and regulatory hoops that caused delays.

Due to Resilience Healthcare's and Ramco Healthcare Holding's financing issues, Pipeline was unable to close on a $92 million deal in accordance with the established acquisition agreement, and filed for Chapter 11 bankruptcy less than two months later.[144]

In 2021, Pipeline netted $215 million from its sale-leaseback transaction in Los Angeles. Where did all this money go? In theory, Pipeline could have covered the losses in Illinois with this windfall and still had $85 million left over to cover backlogs in government payments and higher than average contingent labor costs.

However, sale-leaseback transactions can generate large lease obligations that cut into funds that can be used for operating expenses. In Perry's declaration, Pipeline's second highest debt ($217.45 million) is related to the sale-leaseback of the California properties.[145] Investors may have generated a large amount of one-time revenue by entering into the sale-leaseback arrangement with Medical Properties Trust, but they ultimately burdened the operations of the hospitals with hefty monthly lease payments. Perry's declaration also showed a $21.27 million debt associated with the sale-leaseback of City Hospital at White Rock's property.[146]

During the bankruptcy process, Pipeline Health announced an agreement with Resilience Healthcare for the sale of the operations for the two Chicago-area hospitals. The agreement included a second phase in which Ramco Healthcare Holdings would purchase the real estate associated with the hospitals.[147] A bankruptcy judge approved the sale on November 29, 2022.[148] The acquisition closed in late December 2022, making Resilience Healthcare and Ramco Healthcare Holdings Weiss Memorial's and West Suburban's new owners.[149] The proceeds from the sale reportedly went to stabilizing Pipeline's finances.[150]

Pipeline emerges from bankruptcy

On February 7, 2023, Pipeline exited its Chapter 11 bankruptcy following a restructuring.[151]

The restructuring involved leadership changes, including the replacement of CEO Andrei Soran with Robert Allen, as well as a trimming down of approximately $330 million in debt and liabilities.[152]

Conclusion

It is hard to look at Pipeline's business dealings—especially in Chicago—and come away believing that its financial woes resulted entirely from external factors that were insurmountable, such as delays in government funding, contingent labor costs, and legacy arrangements. While no one in 2019 could have foreseen how the pandemic would impact the cost of running a hospital, Pipeline knowingly acquired hospitals that were operating at major losses. It entered into an agreement to sell one of the hospitals that contradicted assurances it made to regulators. Its ownership was obscured by a business structure that used dozens of subsidiaries and holding companies, a structure that also has protected the assets of its investors and parent companies from losses at individual hospitals.

Pipeline's actions resulted in the closure and bankruptcy of a safety net hospital, mass layoffs, the sale of property zoned for hospital use to be converted into luxury housing despite community protests, and its own Chapter 11 bankruptcy. Pipeline's story has eerie parallels with what happened at other safety net hospitals owned by private equity investors.

In 2019–the same year that Westlake closed—Leonard Green-owned Prospect Medical Holdings shut down its San Antonio facilities, laying off nearly 1000 workers and selling the hospital building to a hotel developer.[153] The same year, Hahnemann Hospital in Philadelphia went bankrupt and closed under the stewardship of Joel Freedman and Paladin Healthcare.[154]

Joel Freedman and Pipeline's **Nick Orzano** are former colleagues at Paladin Capital and former co-investors in Avanti Hospitals.[155]

Yet, **in a familiar story**, the investors will land on their feet while communities are left holding the bag and faced with uncertainty.

As of this writing, Pipeline's investors have faced few consequences for the business practices they carried out that harmed hospitals and the communities they serve. In fact, Nick Orzano and Mark Bell were reappointed as co-Presidents by Pipeline's new board in April 2023.[156]

The story of private equity-backed Pipeline Health's pillaging of safety net hospitals should be cause for concern for policymakers, regulators, healthcare workers, patients, and communities.

Its convoluted and opaque ownership structure allowed many of its investors to remain in the shadows, even as impacted community members and legislators asked questions.

Through sale-leaseback transactions with real estate investment trusts (REITS) for hospital real estate in Texas and California, Pipeline generated $238 million in revenue. They reportedly earned another $12 million for the sale of the Weiss Memorial parking lot. But the sale-leasebacks created long-term debt obligations placed on the backs of hospital operations.

Pipeline's story points to a greater need for transparency around acquisitions of hospitals and healthcare facilities.

Many of Pipeline's extractive practices happened under the noses of Illinois regulators. Illinois, which by comparison to other states has a somewhat robust and transparent change-of-ownership regulatory process for healthcare facilities, did not have full and complete information on Pipeline and its proposed acquisitions.

While Illinois lawmakers responded quickly to Pipeline's attempted closure of Westlake, they dialed back a regulatory requirement a few years later to make it easier for another investment firm to buy the hospital.

Many community members watching Pipeline's dealings in Chicago were extremely vigilant, raising concerns with their local politicians, submitting letters, attending public hearings and even holding rallies. Yet regulators and government officials, armed with inadequate information, gave the green light to Pipeline every step of the way.

Greater vigilance is needed on the part of lawmakers, regulators, and government officials to address the threats associated with private equity- and investor-ownership of safety net and community hospitals. Regulations need to be updated to thwart predatory investor strategies aimed at monetizing real estate and obscuring ownership. More stringent regulations paired with greater accountability measures can deter investors hoping to make a quick buck at the expense of communities, as well as hold them accountable when they do.

Policy recommendations

PESP has drafted the following policy recommendations to prevent extractive and harmful business practices by private equity firms and other types of investors who wish to invest in hospitals.

1. **All states should have robust and transparent change-of-ownership regulations for hospitals and other healthcare facilities.**
    a. These regulations should require extensive reporting of any and all ownership stakes in the relevant entities (including ownership of each holding company used) to ensure that investors cannot hide behind complicated business setups to obscure true ownership.
        i. Investors should also be required to disclose any changes in ownership stakes that occur in the time period between when a change-of-ownership is approved by regulators and the closing of an acquisition.
    b. Regulators should require that acquisition agreements between buyer(s) and seller(s) be disclosed as part of change-of-ownership processes.
    c. All involved investors should be required to disclose if they are the subject of any active investigations or lawsuits related to Medicare and/or Medicaid fraud and violations of the Stark Law.
    d. Individuals who provide false information and/or intentionally fail to disclose accurate ownership information to regulators should be criminally prosecuted.

e. States should revise change-of-ownership regulations to also include extensive oversight of ownership of hospital property; not just operations.

2. **The federal government should require all hospitals to disclose publicly on websites and to the federal government all ownership stakes and investors.**

3. **States should require regulatory review of all hospital real estate sales to ensure that any such sales will leave the hospital financially viable. States can also legislate that proceeds from hospital real estate sales cannot be used to finance investor payouts. Such regulations could deter and prevent the monetization of real estate for investors' enrichment and to the detriment of local communities.**

As long as private equity firms, hedge funds, and other investors are part of the healthcare ecosystem, it is imperative that policymakers and regulators stay vigilant to the various strategies these investors use to obscure their true owners and to turn a profit at the expense of communities, hospitals, patients, and healthcare workers.

Safety net hospitals, which provide a disproportionate amount of care to government-insured and uninsured patients, are especially vulnerable targets. Because they are often unprofitable, the opportunities that do exist to make a profit from these hospitals often involve monetizing real estate and cutting costs in ways that hurt workers, patients, and communities.

Federal and state governments can prevent the vultures from circling by directly investing in safety net hospitals to ensure they can offer all the essential healthcare services a community needs, regardless of whether these services are profitable. These hospitals should not have to remain financially self-sufficient, but rather have direct subsidies to support them. Safety net hospitals receiving direct public investment should remain as governmental or nonprofit hospitals and have strict accountability measures in place to ensure that public investment ultimately benefits communities and community health.

Safety net hospitals are critical for our society, and we will have to treat them as such if we want to safeguard them from predatory investors.

Appendices

Appendix A: Ownership of Pipeline Health System

Pipeline Health System is owned by Stanton Road Capital, Davidson Kempner Capital Management, and Deerfield Management. Its various hospitals are also backed by multiple individuals that have 5% or greater ownership stakes. We will sort through the data behind this ownership structure, drawing from bankruptcy documents, real estate records, regulatory filings, and the recently launched **Centers for Medicare and Medicaid Services (CMS) hospital ownership database**.

Pipeline's investor ownership is quite convoluted due to its use of over two dozen subsidiaries and holding companies and limited transparent information about ownership on its and its investors' websites.

According to documents submitted with its October 2022 bankruptcy filing, Pipeline Health System was owned by DFP Opco LLC (34.4% ownership interest), Deerfield PH Holdings IV, LP (36.2%) and Pipeline Hospital Holdings (29.4%).[157] As we will outline in the next sections, DFP Opco LLC is associated with Davidson Kempner Capital Management, Deerfield PH Holdings IV, LP is associated with Deerfield Management, and Pipeline Hospital Holdings is associated with Stanton Road Capital.

On its website, Deerfield Management describes itself as "an investment firm dedicated to advancing healthcare through information, investment, and philanthropy—all toward the end goal of cures for disease, improved quality of life, and reduced cost of care. As of December 2021, the firm manages more than $13 billion in assets."[158]

The firm experienced a scandal in 2018 when two of its former partners were sentenced to three years in prison for an insider trading scheme involving leaks from CMS. An employee who worked for CMS was also sentenced in relation to the scheme, as well as a founder of a political consulting firm that helped facilitate the leaks to the Deerfield Partners.[159]

Davidson Kempner Capital Management describes itself as a "global investment firm" with $38 billion in assets under management.[160] It deals in private equity, real estate, credit, and other types of investment and investment services.[161] Davidson Kempner is also an investor alongside GoldenTree Asset Management in Quorum Health, which consists of 17 rural hospitals across 13 states.[162]

Stanton Road Capital (SRC) is an investment firm founded in 2013[163] and headquartered in El Segundo, CA.[164] Its website advertises both a real estate portfolio[165] and a private equity portfolio.[166] It appears to primarily focus on real estate investing, claiming on its website that it "owns and operates a commercial property portfolio in excess of 5 million square feet."[167]

Unpacking the relationship between Pipeline, Deerfield Management & Davidson Kempner Capital Management

Two of Pipeline's backers, Deerfield Management and Davidson Kempner Capital Management, do not advertise their relationships to Pipeline Health on their websites or in press releases.

Without bankruptcy filings, **the hospital ownership database recently launched by Center for Medicare and Medicaid Services (CMS)**, **regulatory filings with the state of Illinois**, and real estate records, it would be difficult to identify links between Deerfield Management, Davidson Kempner and Pipeline Health.

Per the **CMS hospital ownership data**, DFP Opco LLC (Davidson Kempner) and Deerfield Private Design Fund IV were investors in Pipeline hospitals as of January 28, 2019.

While they show up as Pipeline hospital owners as of January 2019, DFP Opco LLC and Deerfield Private Design Fund, IV are not listed as owners in change-of-ownership exemption applications filed for the three Chicago hospitals in 2018.[168] DFP Opco, LLC was not incorporated until after the application was submitted, which partially explains this. Limited liability companies associated with the two investors appear in real estate deeds for West Suburban and Weiss Memorial, however.[169] Ultimately, the ownership structure reported to regulators appears to have changed after Pipeline filed the application with regulators and before the acquisition was finalized.

While the change-of-ownership exemption application's reported ownership does not align with the CMS data, other sources show that Deerfield was involved as of January 2019. Deerfield Management, through Deerfield Private Design Fund, IV, bought Adeptus Health, an operator of free-standing emergency rooms, in 2017, purchasing a substantial portion of its debt and providing debtor-in-possession financing for its Chapter 11 bankruptcy.[170] Adeptus and Pipeline later entered into a joint venture in January 2019 to operate freestanding emergency rooms in Texas. Former Pipeline CEO, Jim Edwards, shared with the press that this joint venture was part of a multifaceted transaction that also involved Pipeline's acquisition of the four Los Angeles Avanti hospitals and the three Chicago-area hospitals.[171]

Chapter 11 bankruptcy documents explain that the sponsors (i.e. DFP Opco, LLC and Deerfield Private Design Fund IV, LP)[172] became equity holders in 2019:

> "Contemporaneously with Pipeline's acquisition of Avanti and Chicago real estate in December 2019, Sponsors acquired additional equity of [Pipeline Health System] such that sponsors, collectively, held more than 70% of the equity of PHS."[173]

However, "December 2019" appears to be an error, given that the acquisition of Avanti and Chicago real estate happened in January 2019 according to other sources.[174] "December 2019" is also contradicted by a previous line in the same paragraph describing Pipeline's acquisition of Chicago hospital facilities in January 2019.[175]

Corporate restructuring

In September 2019—approximately one month after Westlake's holding company filed for bankruptcy—Pipeline filed two change-of-ownership exemptions with the Illinois Health Facilities and Services Review Board in advance of a corporate restructuring for Weiss Memorial[176] and West Suburban.[177] The proposed ownership structure would make use of multiple holdings companies and subsidiaries.[178] Within this structure, Deerfield Private Design Fund IV and DFP OpCo would each have a 9.52% stake in West Suburban and Weiss Memorial.[179] The change-of-ownership exemption for both hospitals was approved in February 2020.[180]

The **CMS Hospital Ownership data** shows the same percent ownership stakes for DFP OpCo and Deerfield for West Suburban and Weiss Memorial, although it dates this ownership as beginning on January 28, 2019.

The **CMS data** also shows that DFP Opco and Deerfield Private Design Fund IV have more substantial ownership stakes in the five hospitals in CA and TX. **Click here to see the data.**

Interestingly, the Chapter 11 bankruptcy documents do not discuss the planned corporate restructuring that was reported in change-of-ownership exemption filings to the state of Illinois in September 2019[181] which were later approved in February 2020.[182] The property holding companies used to buy the real estate are also reported to be 100% fully owned subsidiaries of SRC Hospital Investments II.[183]

While it is possible that Pipeline structured the company in January 2019 such that Deerfield and Davidson Kempner had no stake in the operating companies of the Chicago hospitals, the CMS Hospital Ownership Data suggests they had larger than 5% stakes in at least West Suburban and Weiss Memorial (data from CMS is not available for Westlake following its closure).

Despite the fact that Davidson Kempner and Deerfield do not advertise their ownership of Pipeline, it is clear that the two firms have been key investors in Pipeline hospitals since at least January 2019.

Looking at real estate records for clues

When Pipeline acquired the three Chicago hospitals in January 2019, it separated out the hospital real estate from operations through the use of limited liability holding companies for two of the hospitals. A property holding company was created to house the assets and real estate of the relevant hospital via a sale-leaseback arrangement with an operations company. The operating company held the license to operate and provide care with the state of Illinois.[184]

In real estate records filed with the Cook County Recorder of Deeds in January 2019, we see that DFP PropCO, LLC and Deerfield Chicago PropCo, LLC are holding companies, among a few others, falling under the umbrella of Weiss Property Holdings, LLC, the property holding company that entered into the sale-leaseback arrangement with Pipeline-Weiss Memorial Hospital. The signature page on the Memorandum of Lease lists a David Clark as the Authorized Signatory.[185] See Figure 1. There is a **David Clark who is both a partner and General Counsel at Deerfield Management who has worked there since 2009, according to Deerfield's website**.

In March 2019, David Kempner Capital Management purchased a 136,000 square-foot medical office building leased by Weiss Memorial Hospital from Zeller Realty Group for $22.6 million.[186] A property holding company called "Weiss MOB" was used for the transaction. The special warranty deed lists the transaction as only $10.[187]

Weiss MOB is comprised of the same makeup of subsidiaries as Weiss Property Holdings, with David Clark as the authorized signatory. The address for DFP Opco, one of the subsidiary companies within Weiss Property Holdings, is the same address as Davidson Kempner Capital Management –520 Madison Ave, Fl. 30, New York, New York.[188] According to the State of Delaware's Department of Corporations, DFP Opco **was incorporated on November 27, 2018 in Delaware**, just two months before the acquisition of the Chicago hospitals. The company was registered by Cogency Global Inc, **a company that provides registered agent services**, allowing actual individuals and organizations associated with the registering company to remain in the shadows.

The real estate records for West Suburban Medical Center show a slightly different arrangement. West Suburban Property Holdings obtained the real estate from Tenet's holding company on January 28, 2019. Then Pipeline made use of two property holding companies in which West Suburban Property Holdings, LLC leased "those certain premises…described in the [unrecorded] lease, and which Premises comprise a portion of the land…" to River Forest Property Holdings, LLC.[189]

The two holding companies appear to have the same makeup (See Figures 2 and 3), with David Clark as the authorized signatory for both River Forest Property Holdings and West Suburban Property Holdings.[190] On a different page of the lease, Pipeline – West Suburban Medical Center, LLC is listed as a tenant.[191]

There is no Memorandum of Lease on file for Westlake Hospital, but the **quit claim** and **special warranty deed** on file show that the acquisition of the real estate from Tenet was via a property holding company called Westlake Property Holdings, LLC. Pipeline likely could not create a similar sale-leaseback arrangement for Westlake because it did not own the property outright—**it took out a $17 million mortgage from the seller**.[192]

While the extensive use of holding companies at first obscures the relevant investment firms, a close look at the bankruptcy records, real estate records and at CMS hospital ownership data make it clear that Deerfield Management and Davidson Kempner Capital Management had a financial stake in Pipeline hospitals as of January 2019.

Stanton Road Capital's relationship to Pipeline Health

Unlike Deerfield Management, private equity and real estate investment firm Stanton Road Capital does advertise its ownership of Pipeline Health System on its website. Pipeline Health is listed under its private equity portfolio, with the investment characterized as seed capital with the following description: "SRC Principals were among the initial founders of the Company, have served in executive roles, and still sit on the Board today."

We know from Exhibit B in the Chapter 11 bankruptcy filings (see Figure 5 below) that SRC Investments II is a holding company that fell under Pipeline Health System and Pipeline Health System Holdings as of October 2022. From **CMS hospital ownership data**, we can see that both of these parent companies share the same address as Stanton Road Capital (898 Pacific Coast Highway in El

Segundo, CA), and therefore we believe that these holding companies are affiliated with Stanton Road Capital.

We know **from the CMS hospital ownership data** and Chapter 11 bankruptcy filing that Pipeline Hospital Holdings, LLC only holds a minority stake of Pipeline's equity.

According to the 2019 corporate restructuring documents filed with the Illinois Health Facilities and Services Review Board,[193] SRC Hospital Investments II would own 100% of the operating entities for West Suburban and Weiss Memorial. In turn Pipeline Health Systems Holdings, LLC would own 100% of SRC Hospital Investments II. Pipeline Health System, LLC would own 100% of Pipeline Health System Holdings, and Pipeline Hospital Holdings, LLC would own 80.96% of Pipeline Health System. DFP Opco, LLC would own 9.52% and Deerfield Private Design Fund IV, P would own 9.52%, as well. From here, SRC Hospital Investments I, LLC would own 13.395% of Pipeline Hospital Holdings, Leadbetter, LLC would own 9.082%, Hollister Health Holdings, LLC would own 39.769% and JPM Property Holdings. LLC would own 18.3%. See Figure 2 below for an illustration of this ownership structure.

This data only pertains to two Chicago hospitals, rather than the structure for the overall company. In the Chapter 11 bankruptcy filings, a different organizational setup is presented. See Figure 5. It is also important to note that Pipeline only presented ownership data as it related to operational entities, rather than all entities that include property holding companies.

The setups presented in the regulatory filings and in the bankruptcy documents make it difficult to discern ownership percentages for individual hospitals and for the whole company, especially when many of the holding companies used obscure the individuals and firms involved.

TWG Partners

Pipeline's Chicago-area hospitals were also backed by TWG Partners, LLC, a small investment firm founded by Dr. Eric Whitaker.[194] Whitaker is a reported close friend of the Obamas who also founded Zing Health in 2019, a company that markets Medicare Advantage plans to underserved communities.[195] Dr. Whitaker's LinkedIn profile indicates that he served as a Principal and Vice Chair for Pipeline Health from January 2019 to February 2020.[196] TWG held 5% or greater indirect ownership interest at the three Chicago hospitals, according to regulatory filings in Illinois[197] and the **CMS hospital ownership database**. The **CMS hospital ownership data** also shows Whitaker having 5% or greater ownership stakes in Weiss Memorial and West Suburban.

Other ownership interests

A handful of other funds, holding companies, and individuals appear in the CMS ownership data for some of the Pipeline Hospitals.

- At East Los Angeles Doctors Hospital, Memorial Hospital of Gardena, Coast Plaza Hospital, and Community Hospital of Huntington Park, Hollister Health Holdings was listed as a partial owner as of 2019. Hollister Health Holdings has the same address as Stanton Road Capital.

- JPM Property Holdings was also listed as a partial owner for Memorial Hospital at Gardena and City Hospital at White Rock as of 2019. This **holding company is affiliated with James Macpherson**, who was also listed as an individual owner at both hospitals. James Macpherson was one of the original Avanti investors[198] and has been a principal at Pipeline Health since January 2019, **according to his LinkedIn profile**.[199]

- Timothy Ronan and Nick Orzano, **both partners at Stanton Road Capital**, as well as Dr. Eric Whitaker, founder of TWG Partners and former Pipeline employee, had individual ownership stakes in Weiss Memorial and West Suburban as of 2019. Jim Edwards, former Pipeline CEO, also had ownership stakes in these hospitals. The CMS data also shows that Mark Bell, former co-president of Pipeline, had 5% or greater ownership stakes in West Suburban and Weiss Memorial as well as the Texas hospital and three of the LA-area hospitals.

- Change-of-ownership filings with the Illinois Health Facilities and Services Review Board show that Jim Edwards, Pipeline CEO at the time, was slated to have an 8% ownership stake in Westlake and Weiss Memorial.[200]

- At Weiss Memorial and West Suburban hospitals, Midcap Financial Services LLC (**associated with Apollo Global Management**), Chicago Hospital Propco LLC, NLO Property Holdings LLC, Mokuleia LLC (same address as Stanton Road Capital), Stanton Road Holdings LLC, Cortland Products Corp LLC, and DK LDOI IV Aggregate Holdco LP (affiliated with Davidson Kempner) also appear as entities with ownership interests as of January 2019. Mokuleia, LLC appears in Illinois regulatory filings for changes-of-ownership.[201]

- CMS ownership data is not available for Westlake because the CMS database was released after its closure.

At the time of this writing, CMS data has not been updated to reflect Pipeline's sale of Weiss Memorial and West Suburban to Ramco Healthcare Holdings, LLC and AUM Healthcare (dba Resilience Healthcare).

To view CMS hospital ownership for Pipeline's hospitals, **click here**. While CMS' database has been instrumental for this research, it can be confusing. For example, the percentage ownership column adds up to beyond 100% in most cases because it includes holding companies that may own 100% of another entity, but are in turn owned by numerous investors.

A note on property holding companies

According to the Chapter 11 bankruptcy documents (see Figure 5 below), the property holding companies associated with the Chicago hospitals appear to be holding companies within SRC Hospital Investments II.

However, in the 2019 regulatory filings in Illinois associated with Pipeline's corporate restructuring, Pipeline claims that SRC Hospital Investments II "does not hold an ownership interest" in the property holdings companies for Weiss or for West Suburban. The applications go on to claim that the respective property holding companies for Weiss and West Suburban were not involved in Weiss operations or care delivery and therefore not included in the proposed transaction.[202]

Separating out the property from operations into separate holding companies allowed Pipeline to omit full disclosure of the ownership interests in the properties, since Illinois change-of-ownership regulations are concerned with care delivery and operations. Despite this, the filings do contain information about "who" owns the property, without disclosing percentage ownership stakes. As we see from real estate records, Deerfield Management and Davidson Kempner, through their holding companies, were investors in the hospital real estate.

When we view the Chapter 11 bankruptcy disclosure (see Figure 5 below), the property holding companies do appear to be under SRC Investments II. Furthermore, the special warranty deeds for Weiss and West Suburban's property state, "Send subsequent tax bills to: SRC Hospital Investments II, LLC c/o of Pipeline Chicago Property Holdings, LLC…attn: Nick Orzano."[203] If SRC Investments II had no ownerships interests in these companies, why is a holding company requesting tax bills be sent there? By using holding companies, Stanton Road Capital (SRC) or individuals at SRC can be invested in the property through one holding company while still able to claim that a separate holding company is not invested.

While we can trace the investment firms associated with most of the holding companies, it is still difficult to parse out what exact ownership stakes the various firms have in each of the properties. Ultimately, we have relied on the self-reported equity stakes for DFP Opco, LLC (Davidson Kempner), Deerfield Private Design Fund IV, LP (Deerfield Management), and Pipeline Hospital Holdings, LLC, as represented in Russell Perry's declaration filed for the Chapter 11 bankruptcy, to determine ownership stakes for the entire company as of October 2022.[204]

FIGURE 1: Excerpt from Weiss Memorial's 2019 Corporate Restructuring filing showing holding companies associated with Weiss Property Holdings, LLC.[205]

SIGNATURE PAGES FOR LANDLORD/TENANT CORRECTIVE RECORDING AFFIDAVIT
Weiss Memorial Hospital

LANDLORD:

WEISS PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: Chicago Hospital Propco LLC,
a Delaware limited liability company,
its Managing Member

By: Chicago Hospital Manager LLC,
a Delaware limited liability company,
its Managing Member

By: DFP PropCo LLC,
a Delaware limited liability company,
its Member

By: Midtown Acquisitions GP LLC,
a Delaware limited liability company,
its Manager

By: ______________________
Name: Avram Z. Friedman
Title: Manager

By: Deerfield Chicago PropCo, LLC,
a Delaware limited liability company,
its Member

By: ______________________
Name: David Clark
Title: Authorized Signatory

FIGURE 2: Excerpt from West Suburban's 2019 Corporate Restructuring filing showing holding companies associated with West Suburban Property Holdings, LLC.[206]

LANDLORD:

WEST SUBURBAN PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: Chicago Hospital Propco LLC,
a Delaware limited liability company,
its Managing Member

By: Chicago Hospital Manager LLC,
a Delaware limited liability company,
its Managing Member

By: DFP PropCo LLC,
a Delaware limited liability company,
its Member

By: Midtown Acquisitions GP LLC,
a Delaware limited liability company,
its Manager

By: ______________________
Name: Avram Z. Friedman
Title: Manager

By: Deerfield Chicago PropCo, LLC,
a Delaware limited liability company,
its Member

By: ______________________
Name: David Clark
Title: Authorized Signatory

FIGURE 3: Excerpt from West Suburban's 2019 Corporate Restructuring filing showing holding companies associated with River Forest Property Holdings, LLC.[207]

RIVER FOREST PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: Chicago Hospital Propco LLC,
a Delaware limited liability company,
its Managing Member

By: Chicago Hospital Manager LLC,
a Delaware limited liability company,
its Managing Member

By: DFP PropCo LLC,
a Delaware limited liability company,
its Member

By: Midtown Acquisitions GP LLC,
a Delaware limited liability company,
its Manager

By: ____________________
Name: Avram Z. Friedman
Title: Manager

By: Deerfield Chicago PropCo, LLC,
a Delaware limited liability company,
its Member

By: ____________________
Name: David Clark
Title: Authorized Signatory

FIGURE 4: Pipeline's proposed corporate restructuring submitted to Illinois Health Facilities and Services Review Board for West Suburban Medical Center.[208] Note that the structure for West Suburban's operating identity is identical to that proposed for Weiss Memorial.[209]

II. Operating Entity 5% or Greater Ownership Interests: Proposed Structure

The following persons would own 5% or greater interest in WSMC OpCo:
Name: SRC Hospital Investments II, LLC ("SRC II")
Ownership percentage: 100%

The following persons would own 5% or greater interest in SRC II:
Name: Pipeline Health Systems Holdings, LLC ("PHSH")
Ownership percentage: 100%

The following persons would own 5% or greater interest in PHSH:
Name: Pipeline Health System, LLC ("PHS")
Ownership percentage: 100%

The following persons would own 5% or greater interest in PHS:
Name: Pipeline Hospital Holdings, LLC ("PHH")
Ownership percentage: 80.96%

AFDOCS/20857796.3 Attachment 3

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#E-043-19

Name: DFP OpCo LLC
Ownership percentage: 9.52%

Name: Deerfield Private Design Fund IV, LP
Ownership percentage: 9.52%

The following persons would own 5% or greater interest in PHH:

Name: SRC Hospital Investments I, LLC ("SRC I")
Ownership percentage: 13.395% (Within SRC I, the following persons indirectly own 5.15% of WSMC OpCo: NLO Property Holdings, LLC and Stanton Road Capital, LLC)

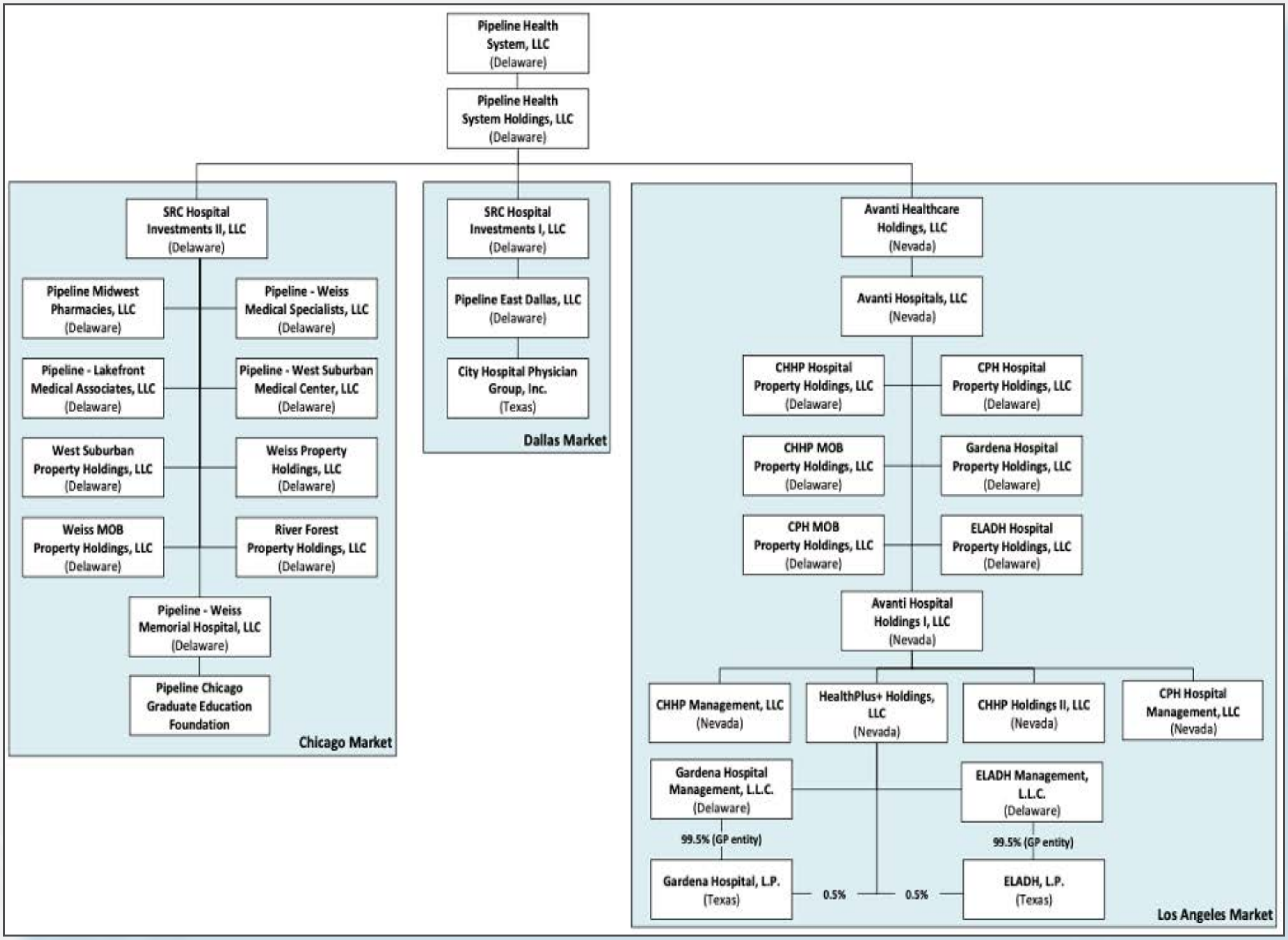
Name: Leadbetter, LLC
Ownership percentage: 9.082%

Name: Hollister Health Holdings, LLC
Ownership percentage: 39.769%

Name: JPM Property Holdings, LLC
Ownership percentage: 18.3%

FIGURE 5: Exhibit B – Corporate Organization Chart from pg. 93
Pipeline's Chapter 11 Bankruptcy Disclosure Statement

This diagram shows the 32 entities of which Pipeline Health Systems was the parent as of October 2022. This diagram was taken directly from Pipeline's Chapter 11 Bankruptcy Disclosure Statement.



Appendix B: Timeline of Pipeline Health System

The timeline below provides a chronological summary of key events related to Pipeline Health System.

2008

A group of investors, including Nick Orzano and Mark Bell, purchase Memorial Hospital of Gardena and East Los Angeles Doctors Hospital in Los Angeles County, rebranding them into a new company called Avanti Hospitals.[210]

2010

Avanti acquires Community Hospital of Huntington Park.[211]

2011

Avanti acquires Coast Plaza Hospital in Norwalk.[212]

2013

Avanti enters into a sale-lease back agreement with Medical Properties Trust, generating $86 million in revenue.[213]

2017

Nick Orzano and Mark Bell create Pipeline Health with the plan to expand Avanti's business model to hospitals in other states.[214]

March 2018

Pipeline Health acquires Baylor Scott & White Medical Center – White Rock in Dallas, Texas from Baylor Scott & White Health and Tenet, which previously owned it through a joint venture. The hospital was renamed City Hospital at White Rock.[215] The same month, Pipeline sells the hospital real estate to Global Medical REIT for $23 million in a sale-leaseback transaction.[216]

July 2018

Pipeline Health and TWG Investment Partners reach a definitive agreement with Tenet Healthcare Corp to buy three Chicago-area hospitals (Louis A. Weiss Memorial Hospital, West Suburban Medical Center, and Westlake Hospital) "and their affiliated operations," with Pipeline Health slated to manage the three hospitals.[217]

January 2019

Pipeline closes on the acquisition of the three Chicago-area hospitals for a reported amount of $70 million.[218] As part of the transaction, Pipeline Health also enters a joint venture with Adeptus Health to purchase and operate 22 freestanding emergency rooms in North Texas,[219] and Orzano and Bell buy out the other Avanti investors and rebrand the four Avanti hospitals in LA under Pipeline Health.[220]

February 2019

Pipeline files a Discontinuance Application with the Illinois Health Facilities and Services Review Board, requesting to close Westlake Hospital.[221] This request contradicts assurances made to regulators that it would remain open and provide charity care for at least two years.[222]

March 2019

The Village of Melrose Park sues Pipeline Health over the potential closure of Westlake Hospital.[223]

One of Pipeline's investors also purchases a medical office building associated with Weiss Memorial Hospital for $22.6 million.[224]

April 2019

On April 9, A Cook County Circuit judge rules that Westlake must remain open while the state regulatory board reviews its application to close.[225]

An appeals court then reverses the order.[226]

On April 18, the Illinois Supreme Court reinstates the order to keep the hospital open temporarily.[227]

On April 23, Dr. Eric Whitaker, an investor and vice chair at Pipeline Health, publishes an op-ed in *Crain's Chicago Business* saying that "late in the closing process, the financial books of Westlake deteriorated rapidly." He called Westlake "a relic of the last century's health system," suggesting that the hospital's closure would allow the community to offer "better and more-cost-effective care."[228]

On April 30, the Illinois Health Facilities and Services Review Board unanimously approves Westlake's Discontinuance Application,[229] allowing the hospital to close.

May 2019

The Village of Melrose Park challenges the Board's decision in Circuit Court on May 2.[230]

On May 7, the Circuit Court enters "an order temporarily enjoining Westlake and SRC from discontinuing or modifying any medical services offered by Westlake."[231]

On May 28, the Illinois House of Representatives unanimously approves Senate Bill 1739, a bill drafted in response to Pipeline's closure.[232] The bill increases regulatory requirements for healthcare facilities and individuals who wish to close a healthcare facility or reduce services.[233]

July 2019

On July 16, Governor Pritzker signs SB 1739 into law.[234]

August 2019

On August 6, Westlake and Westlake Property Holdings file for Chapter 7 bankruptcy in the District of Delaware[235]

On August 8, the Village of Melrose Park and Cook County State Attorney argue in the Circuit Court that Pipeline should be "held in contempt for violating the May 7 Order by using the bankruptcy case to 'evade the Court's Stay and shutter the hospital.'" Pipeline responds with a request to stay all proceedings pending the outcome of its bankruptcy case.[236]

On August 13, the bankruptcy case is transferred to the Northern District of Illinois and the Illinois Appellate Court enters an order to stay all proceedings in the Village of Melrose's lawsuit against Pipeline.[237]

Westlake Hospital closes despite community protests and the drawn-out legal challenges from the Village of Melrose Park.[238]

September 2019

A bankruptcy judge in the Northern District of Illinois denies a motion from the Village of Melrose Park to dismiss the bankruptcy case.[239]

On September 11, former Westlake workers file a class action lawsuit against Pipeline, alleging that Pipeline failed to give them 60 days' notice in advance of their layoffs in accordance with the Worker Adjustment and Retraining Notification (WARN) Act.[240] [A proposed settlement is currently stayed due to Pipeline's Chapter 11 bankruptcy.][241]

On September 12, Pipeline files two change-of-ownership exemption applications for Weiss Memorial and West Suburban related to a corporate restructuring that lists DFP Opco, LLC and Deerfield Private Design Fund IV, LP as investors. Pipeline claims in its applications that this corporate restructuring would bring Weiss and West Suburban under Pipeline's national health system.[242]

February 2020:

The Illinois Health Facilities and Services Review Board approves Pipeline's corporate restructuring as it pertains to the Chicago-area hospitals.[243]

March 2020

Pipeline lays off 52 workers at West Suburban and Weiss Memorial.[244]

July 2020

Pipeline buys out Adeptus' noncontrolling interest in the joint venture.[245]

Pipeline Health and its affiliates **settle** with the village of Melrose Park for $1.5 million.[246]

October 2020

The bankruptcy court enters orders authorizing the sale of the Westlake properties to Woodlake Pacific Holdings, LLC and Lakeland Holdings 2020, LLC for $12 million.[247] These holding companies are associated with Cedar Health Group.[248]

November 2020

The bankruptcy trustee for Westlake shares in court that, "pursuant to the party's [January 28, 2019] acquisition agreement, the Westlake hospital was required to be shut down by June 5th…and as a result of the shutdown and where we are today, one of the Tenet entities, VHS of Illinois, asserts a purported $17 million claim against the property's estate, and as part of the sale, you know, they wanted to be paid some of their claim, which the sale order provides."[249] In other words, Tenet and Pipeline made Westlake's closure and sale a condition of Pipeline's acquisition. Pipeline did not disclose this to regulators in its 2018 change-of-ownership exemption filing.

December 2020

Adeptus Health files for bankruptcy.[250]

April 2021

Governor Pritzker signs into law legislation intended to expedite the reopening of Westlake under new owners while ensuring it remains open for at least 5 years.[251]

June 2021

Investment firm Cedar Health Group seeks approval from the Illinois Health Facilities and Services Review Board to reopen Westlake under a new name and as a psychiatric and rehabilitation hospital.[252]

On June 15 after acquiring court transcripts from Westlake's bankruptcy proceedings, *Crain's Chicago Business* breaks the news that closing Westlake Hospital had been a condition of Pipeline and Tenet's acquisition agreement.[253]

The zoning and development advisory committee for Chicago's 46th Ward gives the greenlight for Lincoln Property Company's development project involving converting the former Weiss parking lot into a 12-story luxury apartment building.[254]

August 2021

Cedar Health Group receives approval to reopen Westlake Hospital as Woodlake Hospital.[255]

July 2021

Pipeline Health uses a repurchase option to enter into a sale-leaseback agreement with Medical Properties Trust for all four Pipeline hospitals plus two medical office buildings in the Los Angeles area.[256] Medical Properties Trust pays $215 million for the real estate.[257]

September 2021

The *LA Business Journal* publishes a story on Pipeline, highlighting its "success with safety net model" and reporting that it appears to have weathered the COVID-19 crisis and is ready to resume its expansion strategy.[258]

October 2021

With approval from the bankruptcy court, the Westlake hospital and campus property is sold to Woodlake Pacific Holdings, LLC and Lakeland Holdings 2020, LLC for approximately $7.5 million dollars. The majority of the proceeds go to Tenet's subsidiary, VHS of Illinois, Inc.[259]

March 2022

Pipeline Health announces its intent to sell two Chicago-area hospitals (West Suburban Medical Center and Weiss Memorial Hospital) for $92 million to Resilience Healthcare.[260]

April 2022

Resilience Healthcare and Ramco Healthcare Holdings submit an application to the Illinois Health Facilities and Services Review Board requesting a change-of-ownership exemption for Weiss Memorial and West Suburban. The application details that the collective real estate (hospital and land) will be sold for $92 million to Ramco Healthcare Holdings and operations to Resilience at each hospital for only $1.[261]

The *Chicago Sun-Times* publishes a story about an illegal campaign contribution from a hospital owned by Cedar Health Group in Louisiana to a Cook County judicial candidate. The candidate's husband had supported the legislation the previous year that helped expedite the regulatory process for Cedar Health's acquisition and reopening of Westlake.[262]

June 2022

Pipeline Health announces that the Illinois Health Facilities and Services Review Board approved the sale of West Suburban and Weiss Memorial.[263]

An Illinois judge grants preliminary approval for a class action settlement agreement related to alleged violations of the WARN Act when Westlake filed for Chapter 7 bankruptcy.[264]

August 2022

Lincoln Property Company closes on its acquisition of Weiss Memorial's parking lot. The deed lists the transaction price as $10. The reported sale price was $12 million.[265]

Protestors occupy and camp out in the former Weiss parking lot in resistance to the upcoming ground-breaking for the 314-apartment luxury housing complex.[266] Police and construction crews remove the protestors in late August to move forward with the development.[267]

October 2022

Following delays in the sale of the Chicago hospitals, Pipeline Health files for Chapter 11 bankruptcy in the Southern District of Texas Bankruptcy Court.[268] **The bankruptcy proceedings result in pausing any implementation of the class action settlement agreement related to the layoffs at Westlake**.

Lincoln Property Company takes out a **$79 million mortgage** to finance construction on the former Weiss parking lot.

November 2022

Pipeline Health announces an agreement with Resilience Healthcare for the sale of the operations for the two Chicago-area hospitals. The agreement includes a second phase in which Ramco Healthcare Holdings will potentially purchase the real estate associated with the hospitals.[269] A bankruptcy judge approves the sale on November 29, 2022.[270]

December 2022

Ramco Healthcare Holdings and Resilience Healthcare close on the acquisition of West Suburban and Weiss Memorial.[271]

January 2023

Medical Properties Trust announces that its pre-bankruptcy lease arrangements with Pipeline Health for four hospitals and two medical office buildings in the Los Angeles area will remain unchanged in Pipeline's post-bankruptcy plan.[272]

February 2023

Pipeline Health emerges from bankruptcy after the U.S. Bankruptcy Court for the Southern District of Texas approves its Chapter 11 plan that includes a restructuring involving leadership changes as well as a reduction of $330 million in debt.[273]

April 2023

Pipeline's new Board reappoints Mark Bell and Nick Orzano as co-presidents of Pipeline Health.[274]

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