

There's been a change in the potential sale of these Miami-area hospitals: What to know

August 14 2024, by Michelle Marchante, Miami Herald



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The potential sale of Palmetto General, North Shore Medical Center and



other Florida hospitals has been delayed.

Steward Health Care System has once again pushed back the deadline and sale hearings for all of its Florida hospitals, including in Miami-Dade and Broward counties. The move could help give the health care giant more time to find potential buyers while also giving investors more time to assess the hospital or hospitals they're interested in.

The bid deadline for the Florida hospitals was extended to Aug. 26, with a court hearing to finalize the sales now set for Sept. 10, <u>court records</u> show. The new schedule no longer mentions an auction.

The bid deadline for the Florida hospitals was previously last Monday with an auction set for Wednesday and a court sale hearing Aug. 22.

Steward Health has moved quickly to sell all of its U.S. hospitals to thin debt since filing for bankruptcy in May under Chapter 11. The company had told the Miami Herald that it wanted to emerge from bankruptcy as a more stable company focused on its Florida market, which its attorneys say is the "most profitable" in its portfolio.

In South Florida, the hospitals for sale are Palmetto General Hospital in Hialeah, Coral Gables Hospital, Hialeah Hospital, North Shore Medical Center in Miami-Dade and Florida Medical Center in Lauderdale Lakes. Other Florida hospitals on the market are Melbourne Regional Medical Center, Rockledge Regional Medical Center and Sebastian River Medical.

Court documents show that Steward Health can extend bid deadlines "for any reason whatsoever, in their reasonable business judgment" without court approval as long as the company notifies potential bidders.

The <u>health care system</u> has previously delayed bid deadlines and sale



hearings for its hospitals and physician group. The initial bid deadline for its Florida hospitals was originally in late July.

The future of the company's Florida hospitals—and what it will mean for patients and employees—will now be decided in September.

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Citation: There's been a change in the potential sale of these Miami-area hospitals: What to know (2024, August 14) retrieved 16 August 2024 from https://medicalxpress.com/news/2024-08-potential-sale-miami-area-hospitals.html

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