



SUCCESS STORY

CENTURY CITY HOSPITAL, LOS ANGELES, CA

COLLIERS HEALTHCARE SERVICES GROUP

Southern California
Region

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INTRODUCTION

- Century City Hospital (CCH) is a 176-bed, 9-story (170,000 SF) general acute care hospital located West Los Angeles, CA.
- The former CCH hospital operator went bankrupt, closed the hospital and as a result CCH became a 'dark' hospital facility.
- The owner of the CCH real estate awarded a team from the Colliers Healthcare Services Group (CHSG) the assignment to secure a new hospital operator / tenant for CCH via a long term lease.

CHALLENGE

- CCH is a 40+ year old vacant general acute care facility that did not meet current CA State laws for seismic structural code compliance (SB1953).
- CCH became vacant during the US economic Recession and at the time US healthcare providers were mandated to comply with healthcare reform under the ACA.
- The general acute-care hospital environment around CCH is a highly competitive service area.
- The CCH bed floors lacked private rest rooms and were ADA deficient.

STRATEGIES

- Positioned CCH as a unique opportunity for a provider of healthcare to enter a market with extreme barriers to entry at a fraction of the cost of buying or developing.
- Developed a plan with OSHPD utilizing the Hazus re-assessment program and minor building retrofit thus achieving compliance for continued acute care uses in CCH.
- Marketing plan included contacting providers across the full 'Continuum of Care,' leveraging CHSG's network of relationships with local and national healthcare providers.
- Provided CCH RE owner constant updates on trends / changes in the healthcare and CRE market that could influence marketing strategy.

RESULTS

- A long term, win-win lease was completed between Select Medical and 2 local acute providers to develop at state-of-the-art, post-acute rehab facility.
- Select gained from leasing at a fraction of the cost of owning or developing and critical speed to market.