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News

Harrison Street Monetizes Lease for Bronx Hospital

Expanding its P3 infrastructure strategy, the firm has monetized the lease for the Jack D. Weiler Hospital from Yeshiva University.

By **Ingrid Tunberg** | February 18, 2021 at 05:52 PM



NEW YORK CITY – Harrison Street has monetized the ground lease of the Jack D. Weiler Hospital in the Bronx from Yeshiva University for a 49-year term.



The Jack D. Weiler Hospital is fully-contracted to Montefiore Medical Center, under an existing 99-year lease.



The hospital's management and operations will not change.



As an academic medical center, Jack D. Weiler Hospital serves as the primary teaching hospital for the Albert Einstein College of Medicine.



The private hospital boasts 421 beds. As a New York State designated regional Perinatal Center, Stroke Center and Comprehensive Family Care Center, the hospital serves within Montefiore Medical Center's hospital network.



As a critical healthcare provider to the Bronx, the hospital is one of the most active designated Level II trauma centers in New York City. The hospital offers critical emergency services, obstetrics, gynecology, oncology and cardiology.

"The Jack D. Weiler hospital is a vital part of Montefiore's nationally-ranked health system and a leading academic medical center in New York City with significant scale in the region," states Christopher Merrill, Harrison Street's co-founder, chairman and CEO of Harrison Street. "We are pleased to partner with Yeshiva and Montefiore to identify an innovative way to provide substantial operational resources and strategic capital for mission-critical health care infrastructure serving The Bronx."

Merrill adds, "We are dedicated to working with Yeshiva and Montefiore to ensure it remains a world-class facility and look forward to help driving positive outcomes for residents and patients. Harrison Street is committed to working with our partners, customers, and communities to accomplish their goals by providing high-quality facilities and access to top-tier operational resources.

Harrison Street's acquisition of the Jack D. Weiler hospital expands its healthcare-focused public to private partnerships. The firm recently invested with Michigan State University and the Alabama College of Osteopathic Medicine.

As a private investor of healthcare assets, Harrison Street has closed nearly 300 medical office and life science buildings, totaling \$9.3 billion. The firm has additionally invested \$2.6 billion in public and private partnerships, serving healthcare, education government users.