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Firm buys Stanislaus Surgical Hospital

Departing manager says no layoffs are planned; owners ponder expansion

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TruMedical Partners, a company formed nine months ago to acquire and develop surgical hospitals, has purchased a major interest in Stanislaus Surgical Hospital of Modesto.

The Dallas-based company said the purchase includes the 23-bed facility and the land at Orangeburg Avenue and Coffee Road, as well as 50 percent of the stock. The sale price was not disclosed.

The deal will enable longtime physician-investors in Stanislaus Surgical, some of whom have retired, and other investors to sell their stake in the hospital, while offering shares to other physicians.

Tim Lavender, executive director of TruMedical, said Friday that physicians will still have a strong say in the hospital's operation. TruMedical plans to sell some of the shares it acquired to other physicians.

A group of physicians built the two-story surgery center in 1984, and it was converted to an inpatient surgical hospital in 2000. Prior to the sale this month, the hospital had 70 physician-investors and 15 nonpracticing investors.

"We have made every attempt to have a balanced board of directors," Lavender said of the new board. "If anything, it will be slanted to the physician-investor point of view."

The deal will coincide with the departure of Mike Lipomi, Stanislaus Surgical's chief executive officer for 21 years.

He will leave at year's end to manage a surgery center in Pinehurst, N.C., but will continue to serve as a consultant to Stanislaus Surgical for about a year, he said.

Lipomi, 53, said the move will allow him to work at a slower pace and spend more time with family. He and his wife, Monica, have two grown children and two children still at home.

"We have family on the East Coast," he said. "We like the area's cost of living, and it's a good place to raise kids."

Company's first acquisition

Lipomi said there are no plans for employee layoffs or other changes in management staff at Stanislaus Surgical. The hospital has 245 employees.

The top management position could be filled through an in-house promotion or someone hired from the outside, Lipomi said.

The new owners are considering an expansion of the hospital's diagnostic imaging and other ancillary services. Lavender said there is room at the hospital site for 8,000 to 10,000 square feet of medical offices. Other real estate could be purchased for expansion, he said.

Beside the hospital, Stanislaus Surgical also has a surgery center on Coffee Road.

TruMedical Partners is a joint venture between Cantera Capital and the RM Crowe real estate firm, both of Dallas.

Stanislaus Surgical is its first acquisition. It has two other surgical facilities in development in Arkansas and Texas. Lavender said the company is on track to add three or four surgical facilities a year in the next five years.

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