



LAKEVIEW REGIONAL MEDICAL CENTER

In Covington, officials are scheduled to break ground this month on the \$14 million Medical Arts Pavilion at Lakeview Regional Medical Center.

Covington-based Stirling Properties touts the development as the metropolitan area's newest medical office complex. It will consist of two three-story Class A office buildings.

"With the recent increases in population in

St. Tammany Parish, the Medical Arts Pavilion at Lakeview Regional Medical Center in Covington will help meet the increased demand in high quality health care," says Lakeview Regional CEO Jason Cobb.

San Francisco-based Gensler is designing the buildings, while Mapp Construction is the design-build contractor and NewTrac Pacific of San Diego is the developer.

Central Progressive Bank is financing the project. John Brocato, Central Progressive

Lakeview Regional Medical Center

Project: Medical Arts Pavilion office complex

Details: two 60,000-square-foot buildings, three stories each

Cost: \$14 million

Completion date: fall 2010

senior vice president of business and government lending, says the project is expected to create more than 100 jobs and 75 construction jobs for a 12- to 16-month period.

NORTH OAKS HEALTH SYSTEM

The only hospital that has chosen to play it safe during the recession is North Oaks Health System in Hammond. It has indefinitely halted construction on its \$200 million expansion until the economy turns around.

The expansion, which started in 2006, is in its third and final phase and was originally slated for completion in 2011. A new completion date has not been determined, says Melanie Zaffuto, spokeswoman for North Oaks.

The North Oaks board of commissioners

North Oaks Health System

Cost: \$200 million

Status: on hold

Work under way: four-story parking garage with 400 spaces, North Oaks-Livingston Parish Medical Complex in Satsuma

Work remaining: five-story hospital addition, new medical office plaza, systemwide implementation of electronic medical records

Source: North Shore staff research



and the administration says they "made the financially responsible decision to delay the \$200 million in expansion plans due to the current unfavorable conditions of the municipal bond market."

Over the life of a \$90 million bond issue that would help finance the project, North Oaks would face an additional \$50 million in

interest costs because of rising interest rates in the bond market in recent months.

Remaining projects that have been put on hold include the \$90 million five-story hospital addition for North Oaks Medical Center, a new medical office plaza and systemwide implementation of electronic medical records. •