Loyola, Trinity Health explore consolidation
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CHICAGO Loyola University Chicago has signed a letter of intent to sell its hospitals and other clinical health facilities to Michigan-based Trinity Health, a Catholic system with hospitals in nine states.

The university announced the arrangement Friday. It would continue to own its medical school and nursing school under the agreement, which is subject to approval from government regulators.

The consolidation of the Loyola University Health System with Trinity Health would include investments in research, including a $150 million medical research center on the campus of Loyola University Medical Center in Maywood.

The university did not disclose the financial terms of the preliminary agreement.

Loyola University Health System has more than $1 billion in annual revenue. Trinity Health has more than $7 billion in annual revenue.