



Hospital's new medical office building sold

By Shawn Regan , Staff Writer
Eagle-Tribune

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HAVERHILL - Merrimack Valley Hospital has sold its new four-story medical office building to a national real estate investment trust - a change hospital officials say will not affect patient services.

A spokeswoman for the hospital said the sale was finalized Friday but would not disclose the name of the new owner nor the sale price for the 54,000-square-foot building, which cost about \$13 million to build.

Mary O'Neil, the hospital's director of marketing, said the buyers have asked that their identity be kept secret for now. Robert Allen, the hospital's CEO, said he did not know the name of the new owner.

Allen said the hospital wanted to inform the community about the sale right away to let people know that patient services will not be affected.

"The transaction only includes ownership of the medical office building, leaving the hospital and all medical services unchanged," according to a statement released by the hospital. "No changes are expected at the medical office building."

"It has always been part of our long-term plan to transfer ownership of the medical offices," Allen said. "It gets us out of the landlord business and allows us to focus our time, money and energy on what we do best - taking care of our patients."

The office building, which opened in December at 62 Brown St., includes 20 physician offices staffed by about 30 doctors, Allen said. The top floor is unoccupied and has room for five to 10 additional physician offices, depending on their size, he said.

"Our new medical office building is extremely important to us as we recruit new physicians to our community," Allen said. "And getting them an office on our campus is a big plus. With a third-party owner ... we can free up capital dollars for projects that enhance patient care and we still accomplish our goal of having physicians next door to our hospital."

The office building, which includes a ground-floor physicians' parking garage with 40 spaces, houses physicians with specialties in ear, nose and throat care, dermatology, primary care and family practice, pediatrics, cardiology, vascular, optometry/ophthalmology, oncology/hematology, general surgery, gynecology and urology.

Proceeds from the sale of the medical office building will be used to meet expanding needs at the hospital,

the hospital's press release says.

Mayor James Fiorentini said he was unaware the office building was sold.

"I'm not surprised, though," he said. "They always said they wouldn't run it long term."

When the office building opened, hospital officials said its primary purpose was to free up beds in the crowded main hospital next door.

Merrimack Valley Hospital, previously operated by the city as Hale Hospital since it opened in 1984, has been growing since it was purchased by Nashville-based Essent Healthcare in 2001. In addition to the new medical office building, a \$3.3 million expansion that included a new magnetic resonance imaging suite, outpatient services entrance and parking lot was completed in 2003.

Merrimack Valley Hospital's new four-floor medical office building

Opened: December

Address: 62 Brown St.

Purpose: To increase the number of patient beds in the main hospital. Restricted to medical offices.

Architect: C. Cross Architect of Nashville, Tenn.

Contractor: J.B. Sullivan Jr. Corp. of Bedford, N.H.

Size: 83,000 gross square feet and 54,000 rental square feet

Location: Set on the west side of the hospital where the parking for physicians was located. Visitors will enter the new building at the lower level near the hospital's old main entrance.

Medical specialties: Ear, nose and throat care, dermatology, primary care and family practice, pediatrics, cardiology, vascular, optometry/ophthalmology, oncology/hematology, general surgery, gynecology and urology.

Hospital overview: Services include a 24-hour emergency room, inpatient acute care and a wide range of outpatient services. It serves the Merrimack Valley and Southern New Hampshire.

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