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Rockland Trust leads financing package for 44,000 s/f Gardner's Heywood Hospital surgical space expansion project

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Gardner, MA Rockland Trust led a \$29 million financing package with Fidelity Bank to Waterstone Properties Groups, arranged by Cornerstone Realty Capital for the construction of the Surgical Pavilion expansion for Heywood Hospital. Heywood Hospital provides surgical services to area residents from North Central, North Quabbin and Southern NH and averages 7,000 annual procedures.

“It is an absolute pleasure working on this remarkable project with Waterstone Properties and Heywood Hospital,” said Sean McKenna, vice president, commercial loan officer at Rockland Trust. “The investment and development of the Surgical Pavilion will support the integration of new surgical technologies and continue to advance the hospital’s mission of delivering accessible and high-quality healthcare to the community.”

The planned capital improvements will address upgrades needed to the surgical suite that was originally built in the 1960s and continues to be one of the most critically important areas of the hospital. The Surgical Pavilion will expand to approximately 44,420 s/f and include six operating rooms, and an 18-bed preop/post anesthesia care unit, a patient preparation and recovery area, and a staff support space. In addition to the construction of the surgical pavilion, Waterstone plans to develop a site pad for Shields Health Care Group’s new 1.5T MRI.

“Heywood Hospital is anchor institution for the community and this upgrade will help the hospital provide critical services and continue to be a vital resource in Gardner.” said Josh Levy, principal at

Waterstone Properties. “Heywood Hospital and Waterstone have a shared vision for the future of community-based care, and we appreciate Rockland Trust’s support and partnership to ensure we can deliver this vital upgrade.”

Heywood Hospital has undertaken numerous upgrades and expansions over the years. In the communities surrounding Gardner and northern central Massachusetts, there has been a significant increase in demand for surgeries and hospitals across the state, resulting in lengthy wait lists for patients. The new Surgical Pavilion will enable Heywood to meet this increased demand, as well as bring additional revenue to the hospital. Construction has been underway since May 2022 with the goal of opening the surgical pavilion doors by April 2024.

“We are grateful to our board of trustees, partners, and our generous community for sharing our vision to ensure access to high quality, low-cost, surgical services for the fifteen Greater Gardner and North Quabbin communities’ served by our health system. It is their shared investment that makes this hallmark expansion possible,” said Win Brown, president, and CEO of Heywood Healthcare.

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