



DALLAS/FORT WORTH | HEALTHCARE REAL ESTATE | OFFICE

# Affluent Market Lures Tenants To Medical Office

MARCH 22, 2017 | BY LISA BROWN

SOUTHLAKE, TX—A newly formed joint venture has acquired 4.2 acres on the hard southwest corner of White Chapel Boulevard and State Highway 114, and construction plans are approved by the city.

PRINT

REPRINTS



Chapel Crossing is to be a 50,000-square-foot three story class-A medical office building.

SOUTHLAKE, TX—A newly formed joint venture has acquired 4.2 acres on the hard southwest corner of White Chapel Boulevard and State Highway 114. The daily traffic count for the intersection is 120,000 cars.

Construction plans were approved by the city of Southlake for a 50,000-square-foot three-story class-A [medical office building](#) on the acreage. The building, **Chapel Crossing**, is 40% preleased with two lead tenants, **Irving Orthopedic & Sports Medicine** and **Dallas Plastic Surgery Institute**. Both groups are well established in Dallas County and eager to expand into the affluent Southlake market.

The joint venture partnership consists of **2GR Equity LLC**, a commercial real estate investment firm based in Grapevine, TX, and Dallas-based developer **Brown Company Partners**. The development will offer floorplates of approximately 16,000 square feet and the venture has engaged **JLL** vice president **Ryan Dale** to lead the leasing efforts.

"In 2015, the average home sales price in Southlake was \$748,500," **David Gregory**, principal, 2GR Equity LLC, tells GlobeSt.com. "In 2015, MSN ranked Southlake as the sixth richest town in America. In 2016, Southlake's median household income was one of the highest in the state of Texas at more than \$192,000."

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The site is located less than 2 miles west of **Southlake Town Square**, which is an open-air lifestyle shopping district with more than 120 shops and dozens of restaurants located on more than 130 acres. It includes more than 1.5 million square feet, half of which is retail, restaurants and entertainment.

**Isaac Gregory**, principal of 2GR Equity LLC, believes the visibility and access to Chapel Crossing will be key to its success.

“The medical services industry is transitioning towards more retail-orientated locations and this site fits perfectly within that model,” says Gregory. “We believe the building will be a great option for physicians who have privileges at multiple hospital systems in DFW and don’t want to subject themselves to the restrictions that come with on-campus MOBs.”

Construction loan financing for the project is being provided by **Southwest Bank** of Fort Worth and **Ridgemont Commercial Construction** is the general contractor.



### Lisa Brown ›

Lisa Brown is an editor for the south and west regions of GlobeSt.com. She has 25-plus years of real estate experience, with a regional PR role at Grubb & Ellis and a national communications position at Marcus & Millichap. Brown also spent 10 years as executive director at NAIOP San Francisco Bay Area chapter, where she led the organization to achieving its first national award honors and recognition on Capitol Hill. She has written extensively on commercial real estate topics and edited numerous pieces on the subject.

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TOP STORY

## New medical office building for Southlake

Mar 3, 2017



Southlake Medical Office Building

2GR Equity, a commercial real estate investment firm based in Grapevine, announced March 2 it is in a joint venture with Dallas-based developer Brown Company Partners to acquire 4.2 acres on the southwest corner of White Chapel Boulevard and State Hwy 114 in Southlake.

Construction plans are approved by the City of Southlake and work should begin in early march. The 50,000 square foot, three story, Class A medical office building is 40 percent preleased with two lead tenants; Irving Orthopedic & Sports Medicine and Dallas Plastic Surgery Institute.

Both groups are well established in Dallas County and were eager to expand their practices into the affluent

Southlake market.

Isaac Gregory, principal of 2GR Equity, said he believes the visibility and access to the building will be key to its

success:

“The medical services industry is transitioning towards more retail orientated locations, and this site fits perfectly within that model. We believe the building will be a great option for physicians who have privileges at multiple hospital systems in DFW and don’t want to subject themselves to the restrictions that come with on-campus MOBs [medical office buildings].”

The development, named Chapel Crossing, will offer floor plates of approximately 16,000 square feet, and the venture has engaged JLL Vice President Ryan Dale to handle leasing. Construction loan financing is being provided by Southwest Bank of Fort Worth. Ridgemont Commercial Construction is the general contractor.

Greenlight Development & Design is the architect of record.