

CASE STUDY



399 & 403 W Campbell Dr.
Methodist Medical Plaza



2100 N Collins Blvd.



1610 Richardson Dr.

ABOUT THE PROJECT:

Leasing-Sales Methodist Hospital/Richardson

Methodist Hospital acquired Richardson Hospital Authority, which included a newly built hospital and an older hospital that would provide fewer services. They needed to quickly dispose of the vacant properties around the older hospital to reduce overhead. **Hudson Peters Commercial was hired to sell their excess real estate holdings**, which included a mostly vacant 32,452 SF Medical/Office Building and five vacant medical condo units ranging in size from 1,000 SF to 4,500 SF.

CHALLENGES:

- Methodist doctors were moving to the new hospital.
- The MOB's and Condo's needed updating.
- The Condo's had high operating expenses largely due to a ground lease.

STRATEGY:

- Move the properties quickly to avoid high carrying costs
- Provide creative approach to clear the inventory
- Consider possible financing and donations
- Broaden the potential prospects outside of medical use.

RESULTS:

- All the excess property, including land, was disposed in a timely manner.
- The reduction in carrying was reduced, allowing expansion of the new hospital.
- In a partnership with the school district, one of the MOB's was converted to classrooms for the Medical Magnet program for Richardson High School.
- The second MOB was then filled with a mix of medical and non-profits.

Methodist later hired HPC to sell a 3.54 acre tract of land. After the three assignments were successfully executed, they hired the firm to assist in marketing and leasing two MOB offices they owned adjacent to the older hospital that had high vacancy rates.