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Baptist Westover Hills medical office building sold to investors

San Antonio Business Journal by W. Scott Bailey, Reporter/Project Coordinator

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Harrison Street Real Estate Capital LLC (HSRE), which has entered into a joint venture with Montecito Medical Acquisition Co. (MMAC), has acquired the nearly 59,000-square-foot Baptist Westover Hills Medical Office Building.

The joint venture has purchased the building from San Antonio medical office developer **Atlee Development**.

The medical office building, located on San Antonio's far West Side, is currently 94 percent leased. It includes primary physician and specialist offices, as well as an imaging facility.

Details of the transaction were not disclosed.

"We rely on our proprietary research platform, Montecito Research & Analytics, to insure that we acquire the best medical assets in the best markets, and this submarket is premium, ranking in the top 93 percent of medical markets in the country," says MMAC CEO [Chip Conk](#), about the Westover Hills area.

"We like the asset's affiliation with **Baptist Health System** ... and its location within a high-growth area with a strong payer mix," says [Mark Burkemper](#), vice president of Harrison Street. "The Baptist Westover MOB purchase is consistent with our strategy of acquiring high-quality medical office buildings in top medical submarkets."

Montecito Medical, which is based in Santa Monica, Calif., is one of the nation's largest, privately held companies specializing in acquiring and funding developments of medical related real estate.

Harrison Street Real Estate Capital LLC is a Chicago-based real estate private equity firm that has more than \$3.5 billion in assets under management.

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W. Scott Bailey covers health care, tourism, sports business, economic development; he also plans and edits some special reports.