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NEWS

Craig Ranch to get \$30M hospital

BY JENNIFER GORDON | STAFF WRITER

Craig Ranch is adding more health care to its mix.

Cirrus Health, a Dallas-based health care development and management company, plans to build a 50,000-square-foot, \$30 million hospital and accompanying 60,000-square-foot medical office facility within Craig Ranch, a 2,000-acre, mixed-use development on the western boundary of McKinney.

The hospital, which is expected to open in the fourth quarter of 2008, will be north of State Highway 121 on Alma Road, next to the Michael Johnson Performance Training Center.

The Cirrus Group LLC, a sister company of Cirrus Health, will oversee construction and manage the medical office building. Development is expected to begin later this year.

The hospital will have physician investors, and interest is already high, said Jim Bryant, who will become its CEO. Bryant currently is the administrator of the nearby Surgery Centre Craig Ranch.

Syndication documents to attract those investors will be released in the next couple of weeks and likely will be open for about 45 to 60 days.

Cirrus wanted to open a hospital in McKinney because of the explosive population growth in the northern suburbs and within the development of Craig Ranch, which Bryant described as a "premier community to live in."

This is the third hospital this summer to be announced for McKinney.

The others are new offerings from Methodist Health System and Baylor Health Care System.

Methodist purchased a 24-acre tract at the northwest part of the intersection of Eldorado Parkway and Stonebridge Drive for \$5.8 million. Methodist McKinney Hospital will be a 60,000-square-foot, 15-bed specialty hospital. It's expected to open in early 2009.

Baylor purchased a 58-acre site at the northeast corner of U.S. 380 and Lake Forest Drive for an undisclosed amount. It plans to build a medical campus that could include a medical and surgical hospital as well as medical office buildings.

Bryant said Cirrus officials aren't worried about the competition.

"We think we have a good model," he said. "We think we have community support, we think we have physician support. I don't think (the other hospitals going up) are really going to impact our plans at all."

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