

MBE Secures Shark Tank Investment to Revitalize Southern Dallas!

John Bailey, CEO of The Allen Bailey Group, was part of a winning team that secured \$700,000 in investment at the Real Estate Council's Shark Tank event held at the end of 2017.

The Real Estate Council held an investment competition patterned after the famous Shark Tank television. The overall submissions were narrowed down to three final teams. These three real estate entrepreneur groups presented proposals on revitalizing long-neglected South Dallas. Like the original show, the entrepreneurs had to convince the judges, made up of prominent real estate experts, to invest in their projects.

The team composed of Bailey and Dr. Michelle Morgan, a 24-year practicing dentist, presented a plan to help solve the medical desert problem in South Dallas. They purchased an 18,000 sq. ft. hospital located at 2516 Martin Luther King Drive where Dr. Morgan plans to attract other doctors to practice medicine. The building dates back to 1965 when a group of black doctors opened the facility because they couldn't practice at other hospitals. It's been closed for years.

Emergency rooms in Dallas are often flooded with patients who don't have easy access to medical care in south Dallas. So, they travel north to ERs where there's a long wait and the cost of care is much higher.

The sharks bought into the team's plans to renovate the facility and change the name to Legacy of Hope Health and Wellness Center. The team requested \$500,000, but the sharks also offered to raise their investment to \$700,000 if Dr. Morgan would add another \$300,000, bringing the total investment to \$1 million. Beyond investments, the TREC promised to connect them with leadership at area hospitals.

Morgan has already pre-leased nearly half the space to doctors who will help provide energy and expertise to the region. About 2,000 sq. ft. of the facility will be demolished to make room for parking.

Prior to the pitch portion of the event, Shark Tank investor Mark Cuban and Mayor of the City of Dallas, Mike Rawlings discussed economic and investment opportunities in South Dallas. Mayor Rawlings and his Grow South initiative are strong advocates of encouraging investments in southern Dallas.

About Allan Bailey Group

John Bailey is President of the Allan Bailey Group, providing proven commercial real estate solutions. Their services include research and site selection, tenant representation, lease administration, site and finish-out project management, strategic planning and advisory/consulting services. Bailey has more than 15 years of commercial real estate experience.

Allan Bailey Group is a D/FW MSDC certified minority-owned business. Bailey, is active with the Council's Millennial Working Group. He and other Council millennials helped plan a Top Golf event last fall to help millennial entrepreneurs get to know each other and the Council better.