

Creating an Upscale Office Park

Firm seizes opportunity to bring something unique to an emerging Dallas suburb



Balfour Construction team with KDP

Kaizen Development Partners

CHIEF OPERATING
OFFICER
Nick Summerville

LOCATION
Dallas, Texas

When the leadership team of Kaizen Development Partners (KDP) sees an untapped opportunity in the Dallas-Ft. Worth Metroplex, the firm is often the first to take advantage.

With one of its most recent efforts, however, KDP created an opportunity for itself. One Bethany at Watters Creek in Allen, Texas, is a planned, \$250 million, 1 million square-foot Class A corporate office campus now in its first phase of construction. Upon completion in early 2018, the first phase will feature more than 125,000 square feet of Class A office space, including a conference center, training room, fitness center and a 570-space parking garage.

The development is remarkably located within walking distance of the amenity-rich Watters Creek at Montgomery Farms, a highly successful mixed-use development containing shops, restaurants and urban-style apartments.

"[One Bethany at Watters Creek] shows our vision, our creativity and our ability to see a market that has a lot of demand that hasn't been met yet," says Nick Summerville, Co-Founder and Chief Operating Officer of KDP.

NETWORKING THE PROJECT

KDP secured funding for the project in February and immediately broke ground on the first phase. According to Summerville, the City of Allen—specifically, the Allen Economic Development Corporation (AEDC)—had spent years looking for a development partner to build a high-quality office development in the community.

Eventually, the AEDC reached out to well-known Dallas-based architect BOKA Powell for recommendations on possible development partners. The lead architect at BOKA Powell, Don Powell, told the agency he knew some talented developers with a sterling track record of delivering on their promises.

"[Powell] made the introduction, and as they say, the rest is history," Summerville says.

KDP was founded in 2015 by Summerville and his two other partners, Derrick Evers and Lee White. Prior to forming Kaizen, the team successfully ran another Dallas-based real estate development firm. KDP has benefited considerably from the reputation of Summerville and his partners, allowing it to secure major projects like One Bethany at Watters Creek.

"When opportunities come about, we have a lot of people in the market that, because of our past experience, will think of us and make introductions or referrals because they know what we have done in the past," Summerville says. "They know the type and quality of developments we can deliver."

In a short amount of time, KDP has become a trusted commercial developer, project manager and broker in north Texas. Its team prides itself on its strong

knowledge of the local market and its creativity, with a focus on developing properties that are unique and meet both current and future needs for tenants.

The partners at KDP all have stellar reputations in the market. Summerville alone has managed more than \$2 billion of development projects and \$630 million of healthcare-related developments, without ever going over budget.

With One Bethany at Watters Creek, Summerville also credits Allen city officials as being

BOKA POWELL

BOKA Powell, an award-winning, full-service architecture, planning, and design firm based in Dallas, is honored to join Kaizen Development Partners at the thriving Bethany center at Watters Creek. Driven by our shared passion for innovation in design and delivery, this dynamic mixed-use development in Allen, Texas will quickly become home to significant Class A offices. The landmark One Bethany project brings to fruition the Allen Economic Development Corporation's longstanding goal to attract major corporations to the City of Allen. We are privileged to play a role in realizing this vision. BOKA Powell's relationship with Kaizen's talented team extends across the state of Texas, from commercial office properties and corporate build-to-suits to world-class hospitals and medical office facilities. BOKA Powell's diverse portfolio also includes luxury hospitality properties, higher education living-learning and academic architecture, and vibrant urban living and senior living residences.

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incredibly helpful toward making the project a reality.

"Our partnership with the city has really allowed us to bring a brand-new, Class A office product to the market at a lower price than many of our competitors," Summerville says. "I think that is our biggest strategic advantage."

THE FUTURE OF ONE BETHANY AT WATERS CREEK

When KDP set out to develop One Bethany at Watters Creek, its team assumed that it would attract a large number of smaller tenants, with uses ranging from 3,000 to 10,000 square feet each. But as the firm has continued with the

first phase, it has found that a completely different type of tenant has been interested in the space soon to be available.

"Strangely enough, all our interest has been from businesses that [have needs] starting from 15,000 square feet and go up to 100,000 square feet," Summerville says.

Interest in the building has continued to grow ever since news of the development broke earlier this year.

"It started to prove our thesis that as soon as you get some activity [in the market] and show the market that Allen is a Class A office market, you will generate a lot of activity and a lot of interest," Summerville says.

KDP has already secured one tenant for the building, but Summerville says his team is still negotiating the lease.

"We always instruct our design teams to design with maximum flexibility," Summerville says.

While the project's first phase will not open until early 2018, its second phase is already in development. It will be 150,000 square feet and could break ground as early as late summer. **D**





Published by **DDC Journal** - SUMMER 2017 ©2017 Avenir Publishing, Inc.
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