

These Are The 5 Largest DFW Office Groundbreakings Of 2019, Many Of Them Spec Builds

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The soil is churned and construction is underway on the largest Dallas-Fort Worth office groundbreakings of 2019.

These luxury office towers — most of them built on spec — are expected to top the destination lists of companies shopping DFW for modern office sites.

Amid an active development year for DFW office, the following towers were by far the largest office groundbreakings (on a per square foot basis) this year, according to CBRE.

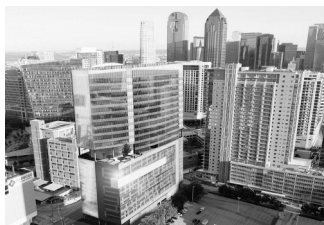


No. 5. One Bethany West In Allen

Kaizen Development Partners launched construction in May on a 200K SF, eight-story office product in Allen, according to CBRE.

Known as One Bethany West, the office tower is designed by BOKA Powell to fit inside Allen's bustling Watters Creek development. With an opening date slated for the first quarter of 2020, the office product is expected to provide a solution for growing demand in the North Dallas suburbs.

Balfour Beatty is the project's general contractor with JLL's Blake Shipley and Chris Doggett leading marketing and leasing efforts.



No. 4: The Link At Uptown

The fourth-largest groundbreaking also belonged to Kaizen with the company breaking ground on a 25-story office building known as The Link at Uptown in April.

The trophy Class-A office building will bring another 293K SF of office space into the booming Uptown market with BOKA Powell serving as the project's architect and Balfour Beatty as the general contractor.

The site is expected to open in the fall of 2021.

HFF (pre-JLL merger) arranged debt financing through Broad Street Real Estate Credit Partners III, an investment fund managed by Goldman Sachs' merchant banking division.

JLL's Blake Shipley and Thirty-Four Commercial's Sarah Hinkley are handling marketing and leasing efforts.



No. 3: Weir's Plaza

The third-biggest project on this year's list is a Weir's Furniture store on steroids.

A partnership led by Four Rivers Capital obtained financing to build Weir's Plaza, a mixed-use development anchored by a 28K SF Weir's store that is surrounded by 297K SF of office space, according to CBRE data. The project broke ground in July.

The development, which sits at the corner of Knox and Travis streets in Dallas, is already 65% pre-leased with law firm Kirkland & Ellis and WeWork agreeing to occupy 65K and 71K SF, respectively.

The 12-story office tower includes plans for an on-site lounge, a fitness center, ground-floor retail and upscale dining.

CBRE's Tommy Nelson and Dennis Barnes are handling marketing and leasing efforts for Weir's Plaza.



No. 2: Keurig Dr Pepper

Plano-based Keurig Dr Pepper broke ground in May on its 350K SF build-to-suit headquarters inside Jerry's World in Frisco.

When the project is complete, the beverage company will move from its longtime Plano headquarters to Jerry Jones' The Star In Frisco corporate campus, which is already home to the Dallas Cowboys world headquarters.

Once the facility is completed in 2021, more than 1,000 Keurig Dr Pepper employees will relocate to the building.

The office is one of two Keurig Dr Pepper headquarters nationwide.



No. 1: Hillwood Urban And USAA's Victory Commons In Uptown

Expected to deliver in late 2021, Hillwood Urban and USAA Real Estate's 365K SF Victory Commons office project broke ground in July near American Airlines

Center.

The project utilizes one of Hillwood Urban's coveted stashes of land in and around Uptown Dallas.

Designed by BOKA Powell, the 15-story office building will eventually offer tenants green spaces, direct access to public transportation, a lounge, a coffee bar and a rooftop terrace with views of Downtown.

Hillwood Urban decided to create the spec-office product on its 8.5-acre Victory Avenue site after noticing a run on high-quality Uptown offices.

"Whether it's a Fortune 1000 company or a regional expansion — or law firms that have continuously sought to move out of Downtown into Uptown for recruiting purposes and to define their new cultures — that's what we're seeing," Hillwood Urban Senior Vice President Bill Brokaw said when *Bisnow* asked about office demand near the project.

UPDATE: DEC. 19, 6:43 P.M. CT: *This story has been updated to include the names of the brokers working on the Weir's Plaza development.*

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