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From the Dallas Business Journal:

<https://www.bizjournals.com/dallas/news/2021/01/26/hopewell-development-dfw.html>

Canadian industrial developer announces first project in North Texas

Jan 26, 2021, 8:22am CST

After revealing its plans last year to enter the North Texas market, Calgary-based Hopewell Development LP has released new details about its first project in the region.

The company, which has partnered with New York City-based GTIS Partners LP, purchased 21 acres near Texas Highway 114 and Champions Circle in north Fort Worth, where it will build Champions Circle Business Park. The three-building industrial park will include 361,040 square feet of new warehouse space and has been designed by Ware Malcomb.

According to plans submitted to the state, the project will break ground later this year and will begin delivering in early 2022.

The largest warehouse will be 196,560 square feet, with the others measuring 82,240 square feet. Nathan Denton and Reid Bassinger of Lee & Associates represented Hopewell in its acquisition of the land and will also be leasing the project. Dustin Volz, Stephen Bailey and Wells Waller of JLL arranged the joint venture partnership between Hopewell and GTIS.



HOPEWELL DEVELOPMENT LP

Pictured is a rendering of Hopewell Development's first project in Texas, the planned Champions Circle Business Park.

"From inception, the Hopewell team recognized the impact Champions Circle would have in the Alliance submarket as a Class A industrial park development targeting shallow bay users as an ideal opportunity for their entrance to Texas and the Dallas-Fort Worth market," said Denton, principal at Lee & Associates Dallas/Fort Worth, in a prepared statement.

Hopewell Development, which has built more than 25 million square feet of commercial space in Canada, first entered the U.S. market about four years ago, buying both existing properties and land for new development in and around Phoenix. Today, the company's portfolio in Arizona includes over a dozen new and existing projects.

"Champions Circle is an exciting opportunity for Hopewell to enter the Alliance submarket, which is one of the most desirable areas in DFW. The multi-tenant design is in line with our U.S. growth strategy and will be a unique offering to the submarket," said Justin LeMaster, Hopewell's vice president of U.S. Industrial, in a prepared statement.

The partnership has already had calls about the project, which it credits to the demand being seen in the Alliance submarket. During an interview with the *Business Journal* in September, LeMaster said a number of factors had led Hopewell to explore opportunities in North Texas.

"It's in the Sunbelt, it's business friendly, it's in a low tax state and the size of the market were all really attractive points. Job growth and population growth were also big factors," he said. "(The) absorption that we've seen is really good too, and it tells a story that, yes, maybe there is lots of development, but there's also plenty of activity and end users."

Like its other developments in Phoenix, Champions Circle Business Park will be aimed at smaller, infill users, LeMaster told the *Business Journal* last year.

"We'd consider big box, but our main focus so far has been that smaller, multi-tenant product that can house users that need anywhere from 20,000 square feet to 200,000 square feet. We

think that product works really well because it can attract a good range of users."

Hopewell says Champions Circle Business Park will be the first of many new developments for the company in North Texas. The firm is currently exploring opportunities in other submarkets.

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