



Lovett Industrial and Cresset Partners Break Ground on 274,416 Square Foot Project in Dallas-Fort-Worth Area



Construction of Wylie Business Center, a state-of-the-art class A 274,416-square-foot spec building, is expected to be completed December 2023. (Photo: Business Wire)

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WYLIE, Texas--(BUSINESS WIRE)--Lovett Industrial, the Houston-based real estate investment firm, and Cresset Partners, the Chicago-based real estate investment firm, broke ground on Wylie Business Center, a 274,416 square foot class A industrial building located in Wylie, Texas. The groundbreaking ceremony included remarks from Lovett Industrial's Co-Owner and President, Charlie Meyer, and the Mayor of Wylie, Matthew Porter.

Construction of Wylie Business Center began in January 2023 and is expected to be completed December 2023. The class A 274,416-square-foot spec building will be a state-of-the-art rear-load facility featuring a 36' clear height, 7" reinforced concrete slab, 55 dock-high doors, 185' truck courts, 77 trailer stalls, and 154 auto parks.

Colby Everett, Director at Lovett Industrial commented, “We are excited to partner with the City of Wylie to develop Wylie Business Center and further promote business activity in the area. This project is positioned to boost logistics capabilities in Wylie and the surrounding Northeast Dallas municipalities. We look forward to delivering a first-class building, which will appeal to high-quality tenants and generate new jobs for a growing employment base.”

Strategically located along State Highway 78, Wylie Business Center is situated within the rapidly expanding northeast side of Dallas and the greater Collin, Rockwall, and Dallas Counties. Wylie Business Center stands to benefit from the submarket’s significant rent growth due to strong fundamentals. The project will include a fully improved road, Anson Parkway, multiple access points, and onsite amenities such as commercial uses to benefit both future tenants and residents.

“We’re grateful for Lovett Industrial and their team of seasoned professionals. Lovett’s stellar track record and local expertise, paired with our national presence has enabled a highly collaborative relationship for our second project together.” – Dominic DeRose | Managing Director, Cresset Partners Real Estate

Industrial marketing efforts for Wylie Business Center are exclusively handled by Nathan Orbin, Kurt Griffin, and Dalton Knipe of JLL. Retail marketing efforts are exclusively handled by Tom Grunnah of Younger Partners. Construction financing is being provided by First National Bank of Omaha. The Conlan Company is the general contractor, Ware Malcomb is the lead architect, and Kimley Horn is serving as the project’s civil engineer.

Wylie Business Center is Lovett Industrial’s fifth industrial development in the greater Dallas-Fort Worth area; other projects include Innovation Ridge Logistics Park, Texport Logistics Center, Lovett 35 Logistics Park, and Trinity West Phases I & II, which comprise approximately 4.8 million square feet of completed space. Lovett Industrial currently is active in 6 additional markets across the U.S. and has more than 7 million square feet of projects currently under construction companywide.

About Lovett Industrial:

Founded in 2020 and based in Houston, Texas, Lovett Industrial is a privately held vertically integrated logistics real estate investment platform that seeks to develop and acquire industrial real estate assets that are differentiated by their quality, location, and functionality. Currently active in 7 markets across the United States, Lovett Industrial’s portfolio consists of approximately 12.3 million square feet of completed and under construction warehouses and in excess of 10 million square feet of warehouses planned for future development. Lovett Industrial’s founders have combined over 60+ years of experience in the commercial and industrial real estate sectors. For more information, please see our website at <https://lovettindustrial.com/>.

About Cresset Partners:

Cresset Partners is a private investment firm focused on providing its investors with direct access to investment opportunities in private companies, real estate, private credit, private equity secondaries, and venture capital. We focus on building outstanding, lasting partnerships by investing long-term capital, resources, and expertise to create sustainable value. We believe that long-term investing creates better alignment and reduces risk and inefficiencies, leading to better outcomes for all shareholders. Cresset Partners was founded in 2018 and has more than \$2.8 billion in commitments across real estate, private equity, private credit, and venture capital. Learn more at <https://cressetpartners.com>.

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