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PHP expands industrial space near DFW Airport with latest buy

Firm bought Gateway Business Center, after acquiring adjacent Gateway South earlier this year

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By [Jess Hardin](#)



PHP's Paul Carr and Hunter Harrison with Gateway Business Center at 6005 Commerce Drive, 6015 Commerce Drive, 6000 Campus Circle Drive and 6012 Campus Circle Drive in Irving, TX (Google Maps, PHP)

PHP Capital Partners increased its [industrial space](#) around DFW Airport with its latest purchase.

The Fort Worth-based firm bought Gateway Business Center, a four-building, 115,000-square-foot industrial/office flex property near Dallas Fort Worth International Airport, according to a news release. Fort Worth-based Panther FW Investments was PHP's partner in the purchase. The sale price was not disclosed.

Gateway Business Center, at 6005 Commerce Drive, 6015 Commerce Drive, 6000 Campus Circle Drive and 6012 Campus Circle Drive, was constructed in 1981. It's adjacent to another industrial development PHP picked up this year: Gateway South, a two-building, 80,000-square-foot industrial property 2900 Gateway Drive.

PHP launched in 2021. It focuses on acquisitions between \$3 million and \$30 million in Dallas-Fort Worth, San Antonio, El Paso, Houston and Austin. In addition to Gateway Business Center and Gateway South, PHP also bought a 30,000-square-foot industrial property in San Antonio, and the 50,000-square-foot Marine Creek Business Park at 3521 NW Loop 820 in [Northwest Fort Worth](#). All four purchases closed this year.

Dallas-Fort Worth's [industrial market](#) remains strong, even though its vacancy rate ticked up in the third quarter. The region logged its 60th consecutive quarter of positive industrial space absorption, according to a recent report from CBRE.

Less than 3 percent of third-quarter completions were pre-leased, which caused the vacancy rate to rise 20 basis points in the third quarter to 9 percent, CBRE found. But that figure is expected to drop again in the near future, since the percentage of pre-leased [buildings in the pipeline](#) increased from 18.4 percent to 40 percent by the end of the third quarter.

Manufacturing drove most of the quarter's leasing demand, according to CBRE. The most in-demand industrial submarkets in the region are South Dallas and Northwest Fort Worth, which is home to AllianceTexas, Hillwood's 27,000-acre mixed-use development and logistics hub.