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COMMIT PARTNERSHIP, THE DALLAS FOUNDATION, THE DRAPER RICHARDS KAPLAN FOUNDATION, UNITED TO LEARN AND UPLIFT EDUCATION ANNOUNCE THEIR MOVES TO WATER COOLER AT PEGASUS PARK

Lyda Hill Philanthropies is now seeking tenants for Water Cooler, providing nonprofit, philanthropic, and social impact organizations with subsidized rent, amenities and more; initial tenant application deadline is August 31

DALLAS (July 16, 2020) – Coming together for the greater good while helping nonprofits reduce costs for rent and related services is the premise behind **Water Cooler**, a key component of **Pegasus Park**, a 23-acre, mixed-use office campus recently unveiled to bolster local biotech, social impact and corporate innovation.

Water Cooler is sponsored by **Lyda Hill Philanthropies**, in partnership with Pegasus Park developer **J. Small Investments**. Pegasus Park is dedicating approximately 150,000 square feet of its main 18-story tower to Water Cooler tenants.

“We’ve long believed that bringing together diverse, best-in-class nonprofits is a first step in fostering collaboration and ingenuity,” said founder Lyda Hill, who has committed to donate the entirety of her estate to charity. “And as we face these unprecedented and exceptionally challenging times, never has it been more important for people to solve problems *together*.”

Named for the proverbial (and now nostalgic) gathering spot known to foster relationships and improve productivity, Water Cooler is the community of nonprofit, philanthropic and social-impact tenants that will soon office at Pegasus Park, located minutes from downtown Dallas between the Dallas Design District and the Southwestern Medical District. **Applications are now being accepted for prospective tenants with move-in dates from early 2021 through 2023, and the initial deadline is Aug. 31. For details and to begin the application process, contact watercooler@lhholdings.net.**

“Our nonprofit colleagues deserve a state-of-the-art environment as they work tirelessly to solve some of our world’s biggest challenges. Having spent so much time investing in nonprofit capacity and infrastructure, we believe cutting-edge facilities and space designed for collaboration are key ingredients to accelerate impact,” said Margaret Black, director at Lyda Hill Philanthropies.

Selected tenants will receive subsidized rent, access to a “What-Else-Do-You-Need-to-Be-Awesome Fund” for furniture and infrastructure, amenities including a conference center, wellness activities, and shared services designed to accelerate their respective missions. Additionally, curated programming along with resources and services tailored to their needs will be available.

Benefits to becoming a Water Cooler tenant include thoughtful amenities to attract and retain talent, collaboration opportunities with other organizations located in Pegasus Park, lower administrative and real estate costs, more predictable leases, additional community investment opportunities, and more visibility.

Water Cooler is seeking a rich array of tenant partners – large and small, new and old, highly focused and broad in scope – representing a wide range of social issues. Space is limited, and tenants will be selected through a competitive application process.

Selected organizations will join five founding tenants – [Commit Partnership](#), [The Dallas Foundation](#), [The Draper Richards Kaplan Foundation](#), [United to Learn](#) and [Uplift Education](#). The Dallas-based organizations served as thought partners during the years-long planning process, helping to guide the program from concept to culmination. The California-based Draper Richards Kaplan Foundation, a venture philanthropy group with offices in Boston, Menlo Park and San Francisco, plans to expand to

Texas by establishing a physical presence at Pegasus Park. This move comes along with a commitment to raise a \$3-to-5 million DRK Lonestar Fund for further investment in Texas-based early stage, high-impact social enterprises.

In addition to being a founding tenant of Water Cooler at Pegasus Park, The Dallas Foundation will administer the “What-Else-Do-You-Need-to-Be-Awesome Fund” and take on a leadership role in developing programming and services to meet member needs.

“Beyond setting up an environment that encourages innovation and partnership, we cannot ignore the financial impact that Water Cooler will have on its nonprofit tenants,” said Matthew Randazzo, president & CEO of The Dallas Foundation. “One of the largest expenses for a nonprofit is rent, second only to salaries. Reducing that cost allows organizations to redirect capital and invest more into people and programs that support our community.”

The five founding tenants anticipate their moves to Pegasus Park will save them millions of dollars in collective office costs over their initial lease terms.

Uplift Education has already begun transitioning its team to a temporary space on the campus while the office finish-out is completed in the main tower.

“Collaboration with other nonprofits has always been a part of Uplift Education’s DNA,” said Yasmin Bhatia, CEO of Uplift Education. “We are excited to be the largest nonprofit tenant in the new Water Cooler space at Pegasus Park and to continue to share ideas, learn from others, and co-create innovative solutions for the benefit of the broader social sector.”

Three office options – fully customized, move-in ready and co-working

Water Cooler offers three flexible options to accommodate everything from private offices to entire headquarters. **Fully custom spaces**, requiring a minimum of 5,000 square feet and a five-year lease, are entirely enclosed on a full or partial floor (each floor plate is 30,000 square feet) with a generous allowance for build-out, a space plan test fit and furniture.

The **move-in ready option** offers flexible, private offices of up to 5,000 square feet and a minimum five-year lease with lockable private offices, conference rooms, and/ or dedicated desks on an open-floor area configurable to accommodate tenant needs. The **move-in ready co-working option**, for up to 5,000 square feet with a minimum one-year lease, provides dedicated desks that come equipped with a chair and lockable filing cabinet, offering a permanent space reserved for an organization. These are priced on a per desk or group-of-desks basis.

Both the move-in ready and co-working options will share a reception area where their brand is showcased. They’ll also have access to common amenities on the floor, and a selection of high-quality furniture will be provided.

Tenants with fully customized spaces are eligible for philanthropic grants provided by Lyda Hill Philanthropies for up to \$50,000 from the “What-Else-Do-You-Need-to-Be-Awesome Fund.” Those choosing move-in ready or move-in ready co-working spaces can apply for up to a \$25,000 grant. Covered expenses include (but are not limited to) facility and technology upgrades, and any moving or operating costs related to establishing offices at Pegasus Park.

The nonprofit tenants will have access to a fitness center and 16,000-square-foot **Convene** conference center. Other premium-level amenities include options for both free parking for tenants and visitors as well as reserved parking and access to event/meeting planning and catering services. Entertainment and dining options, which will be open to the public, include a local craft brewery, taproom, accompanying restaurant and beer garden; an onsite café offering catering and grab-and-go selections; and an indoor/outdoor lounge serving cocktails and coffee.

For further information and to apply, interested applicants can visit www.pegasuspark.com and must email watercooler@lhholdings.net to request application access.

About Pegasus Park

Calling it “a dynamic ecosystem that promotes collaboration, cross-creativity and entrepreneurship,” **J. Small Investments**, in partnership with **Lyda Hill Philanthropies**, recently unveiled plans for **Pegasus Park**, a 23-acre, mixed-use office campus designed to bolster local biotech, social impact and corporate innovation. Boasting new state-of-the-art facilities and amenities, such as a conference center and wet labs, the repurposed development will open in early 2021 and feature four components – a biotech “plus” hub, a social impact hub, commercial tenants, and entertainment/dining venues.

Strategically located between the Dallas Design District and the Southwestern Medical District, Pegasus

Park will offer a central location for networking and will facilitate the convergence of entrepreneurs, industry leaders, social impact companies, nonprofit groups and academics. Pegasus Park, located at 3000 Pegasus Park Drive, is located minutes from downtown Dallas and the medical district with convenient access to two major domestic and international airports, DART light rail trains and buses, North Texas toll roads and interstates.

The Pegasus Park campus currently consists of more than 750,000 square feet across multiple buildings, including an 18-story office tower. Originally constructed for Zale Corporation in 1970, it was bought by the former Mobil Oil Corporation in 1981. After being near vacant for more than a decade, J. Small Investments purchased the campus in 2015 from ExxonMobil Oil Corporation.

About Lyda Hill Philanthropies

Lyda Hill Philanthropies encompasses the charitable giving for founder Lyda Hill and includes her foundation and personal philanthropy. The organization is committed to funding transformational advances in science and nature, empowering nonprofit organizations and improving the Texas and Colorado communities. Because Miss Hill has a fervent belief that “science is the answer” to many of life’s most challenging issues, she has chosen to donate the entirety of her estate to philanthropy and scientific research.

About J. Small Investments

J. Small Investments is a real estate investment, management and brokerage firm located in Dallas, Texas. Founded in 1997, JSI specializes in value-add investments and identifying unique properties in the Dallas/Fort Worth metroplex, with a special expertise in the Love Field, Medical District and Stemmons Corridor submarkets.

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