

PURSE BUILDING
EST. 1905
DALLAS, TEXAS

ACQUISITION OPPORTUNITY

601 ELM STREET

DOWNTOWN DALLAS

PURSEBUILDINGDALLAS.COM

WILDCAT™ MANAGEMENT



PROPERTY DETAILS AT A GLANCE

Property Address	601 Elm Street Dallas, Texas 75202
Gross Leasable Area	65,000 SF
Year Built/Renovated	1905/2020
Stories	6
Lot Size	0.23 Acres
Foundation	Concrete Beam
Framing	Tilt Wall
West End Dart Rail Station	1 Block Away
Reunion Tower	2 Blocks Away
KBH Convention Center	4 Blocks Away

Note: Super Graphic Not a Part of Sale

THE PURSE BUILDING

A BEAUTIFULLY REDEVELOPED, 6-STORY DALLAS LANDMARK LOCATED AT THE GATEWAY TO THE WEST END HISTORIC DISTRICT

Built in 1905, the building has been completely stripped to reveal the original flooring and walls. A new owner can finish out an amenity roof deck of up to 3,300 square feet. The site is zoned CA-1, central area district 1, within a Historic Landmark Overlay District and falls within the City Center TIF District allowing for tax incentives & abatements. The Purse Building is located in a prime Dallas CBD location, with heavy traffic counts, convenient public transportation and nearby retail and attractions.



STORY OF THE PURSE BUILDING

Located in the flourishing West End District, the Purse Building is a 65,000 square foot architectural landmark that's been newly transformed into a stylish office space for the country's top innovators.

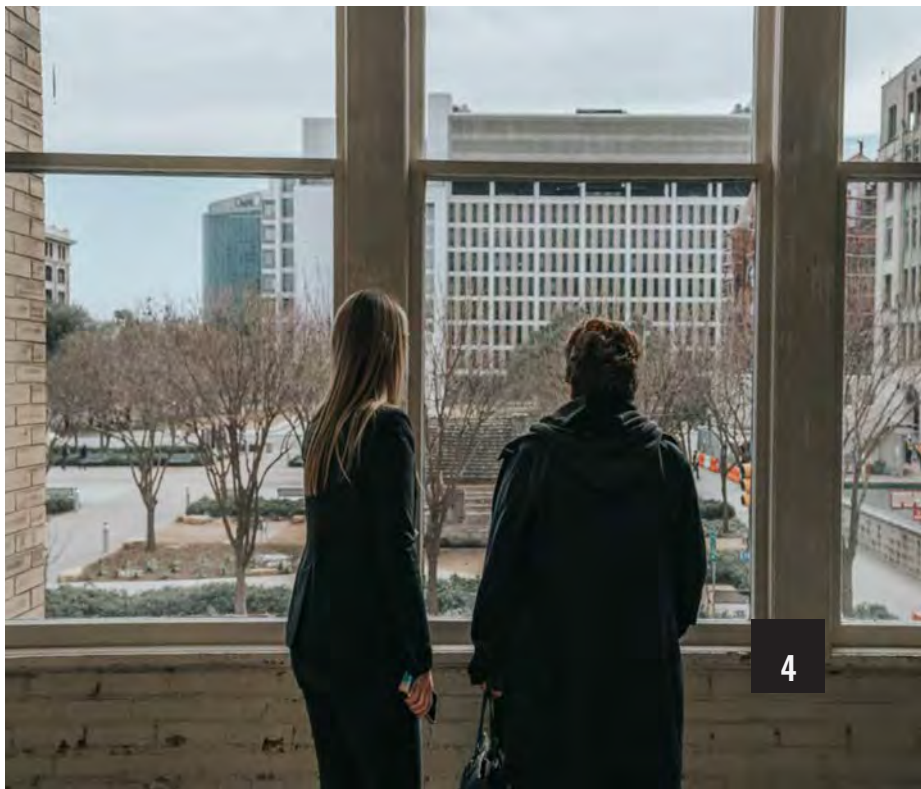
First constructed in 1905, this six story building has been restored to its former glory, exposing century old pine wood floors, original brick walls, and floor-to-ceiling windows. The renovation also introduced cutting edge features, tailored to the modern day go-getter and first floor restaurant and retail.

This Purse Building represents a new golden age in Dallas' booming economy, as entrepreneurs and creatives come from all over to make their mark on the Big D.

AWARD-WINNING BUILDING DESIGN OFFERING A VARIETY OF TENANCY USES

PURSE BUILDING

100-YEAR-OLD ORIGINAL HARDWOOD FLOORS, AGED TIMBER COLUMNS & EXPOSED BRICK





100-YEAR-OLD PINE TIMBER FLOORS

Statuesque windows, original wood floors, and aged timber columns.



360° UNOBSTRUCTED VIEWS OF DOWNTOWN DALLAS

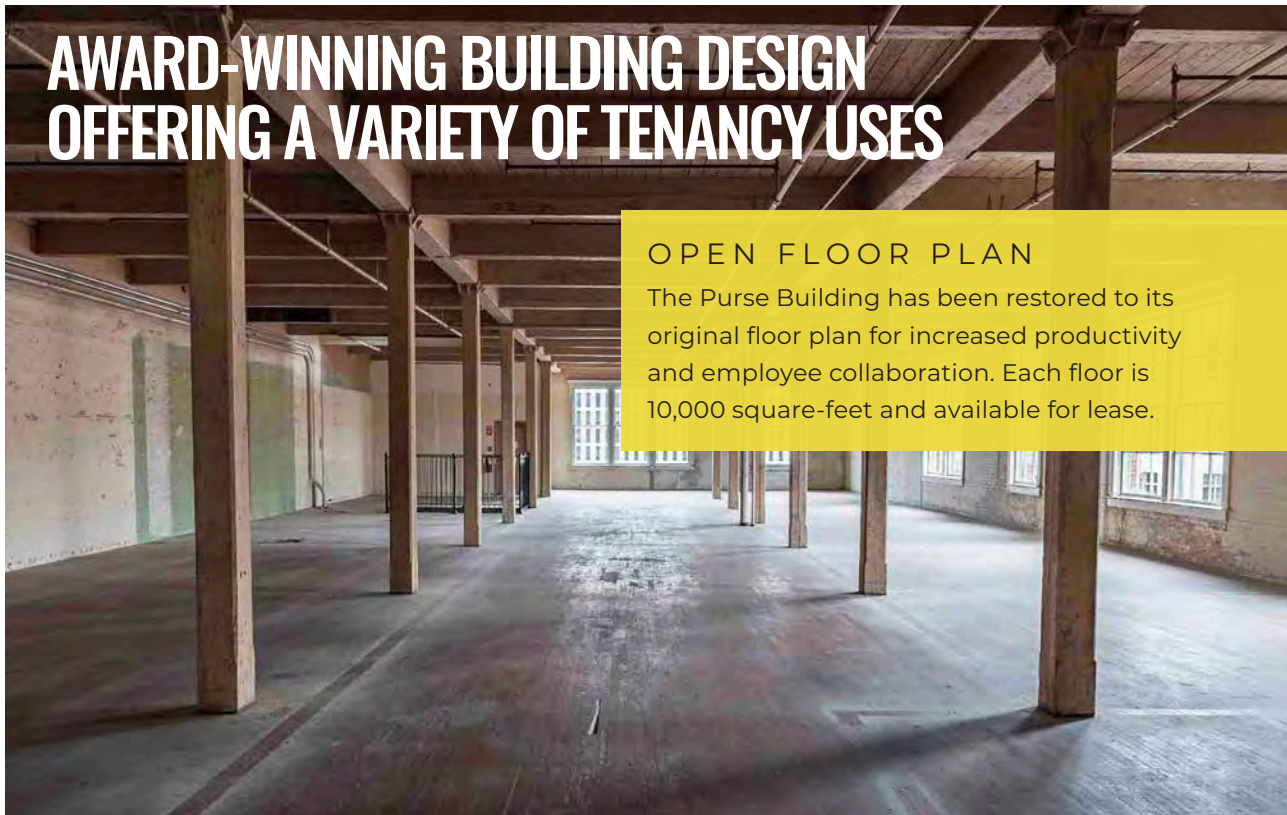
On your way to the office, walk past famed historical landmarks like Dealey Plaza, as well as brand-new apartments, offices and retail that line the streets of Dallas' reimagined Central Business District.



GROUND FLOOR RETAIL

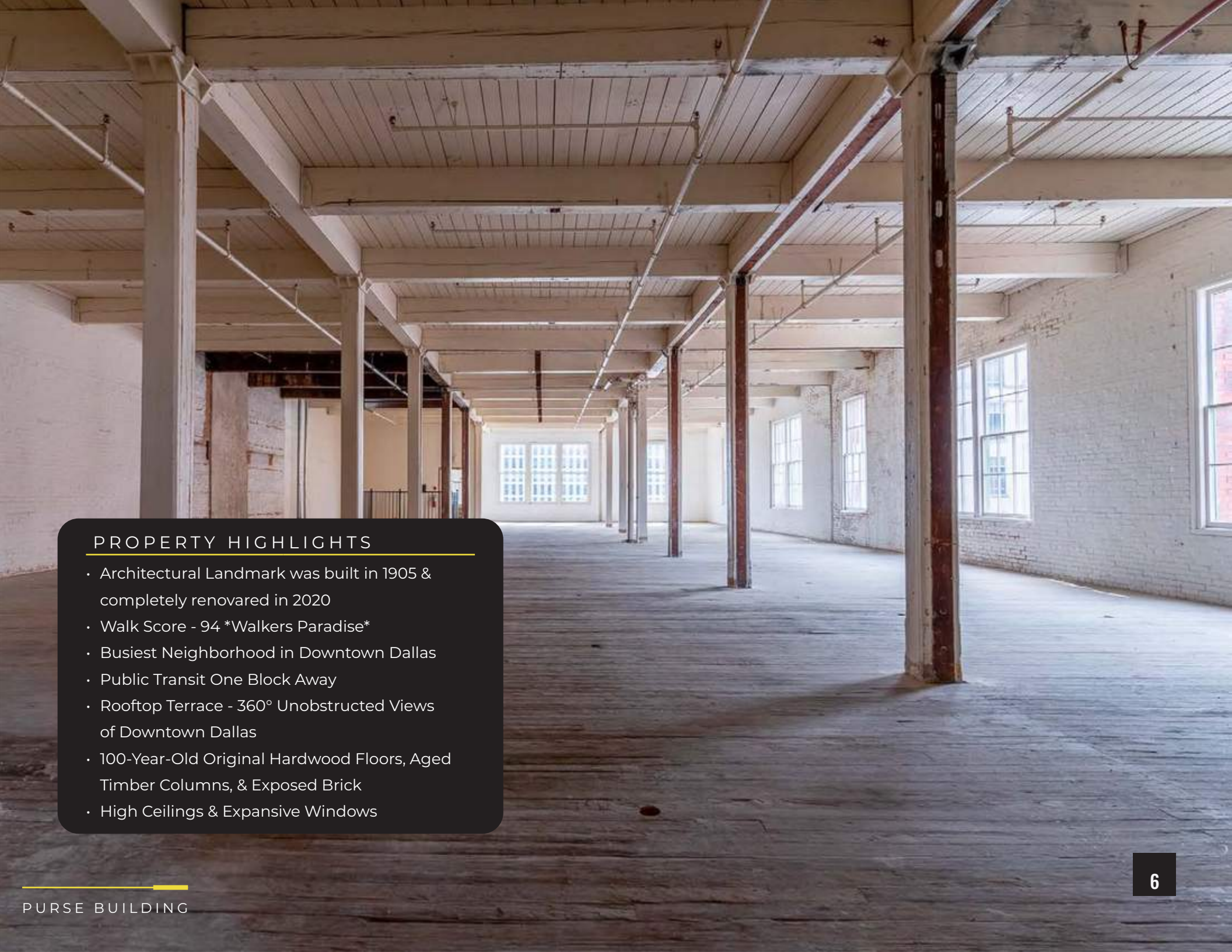
Retail or restaurant first floor and basement. 3,700 square-feet and 2,500 square-feet available for lease.

AWARD-WINNING BUILDING DESIGN OFFERING A VARIETY OF TENANCY USES



OPEN FLOOR PLAN

The Purse Building has been restored to its original floor plan for increased productivity and employee collaboration. Each floor is 10,000 square-feet and available for lease.



PROPERTY HIGHLIGHTS

- Architectural Landmark was built in 1905 & completely renovared in 2020
- Walk Score - 94 *Walkers Paradise*
- Busiest Neighborhood in Downtown Dallas
- Public Transit One Block Away
- Rooftop Terrace - 360° Unobstructed Views of Downtown Dallas
- 100-Year-Old Original Hardwood Floors, Aged Timber Columns, & Exposed Brick
- High Ceilings & Expansive Windows

INVESTMENT HIGHLIGHTS

TAX ABATEMENTS

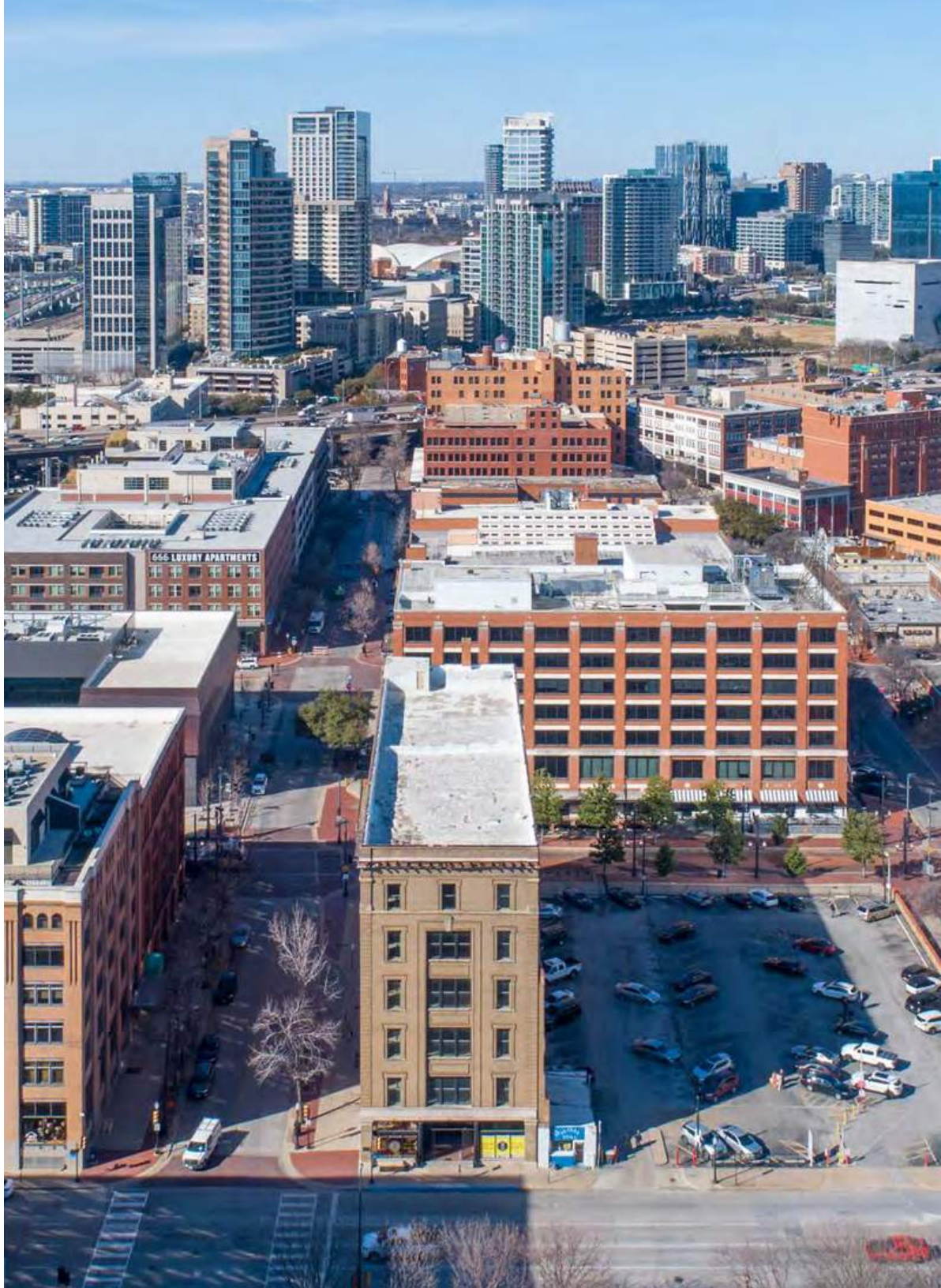
The Purse Building has 3 tiers of tax rebates available due to it being a rehabilitating historic structure providing tax rebates for owners of the building.

ELM STREET MOMENTUM

The Purse Building, a 65,000-rentable-square-foot redevelopment site in the historic West End District of Downtown Dallas.

WALKABLE AND TRANSIT ORIENTED LOCATION

Located just one block from the DART Rail Station, the Purse Building also has easy access to all four Dallas Area Rapid Transit rail lines for a painless workday commute.





INVESTMENT HIGHLIGHTS

DFW METROPLEX

The Dallas–Fort Worth metroplex is a metropolitan statistical area in Texas encompassing 11 counties and anchored by the major cities of Dallas and Fort Worth

PROPERTY HISTORY

Being built in 1905 the Purse Building has played a role in the once ghost town to being the center of the thriving urban environment even playing a pivotal role in U.S. history.

MARKET OVERVIEW

Being located in West End, Dallas has helped the historic Purse Building thrive with its impressive growth of the sub-market.

CREDITS, INCENTIVES, & ABATEMENTS



HISTORIC SITE TAX INCENTIVES

The owner is eligible to recapture 25% of the total qualifying rehabilitation costs in the form of franchise tax credits. There is a five year recapture period and the credits may be sold or transferred.

Having completed both the Part A (Evaluation of Significance) and Part B (Description of Rehabilitation) approval for both State (25%) and Federal (20%) Historic Tax Credits for the project for a total of 45%. Qualifying expenditures generally include all hard and soft costs associated with the rehabilitation with the exception of building acquisition, additions, FF&E and site work. Credits have not been utilized, however, they are available and approved.

AS-OF-RIGHT TAX ABATEMENT

Under the federal program, the owner is eligible to recapture 20% of the total qualifying rehabilitation costs. There is a five year recapture period and the credits may be sold but unlike the state program may not be transferred.

The Purse Building has had approval from the City of Dallas Historic Tax Abatement for 10 years which has gained approval by both committee and Landmark in 2018/2019. Final approval has been held off with city council with the building now on the historic registry.

THE CITY OF DALLAS OFFERS PROPERTY TAX ABATEMENTS TO HISTORIC PROPERTY OWNERS WHO PERFORM SUBSTANTIAL REHABILITATIONS ON THEIR PROPERTIES.

PROGRAM OVERVIEW

If expenditures are at least 75% of the improvement value: 100% Property Tax Abatement for 10 years -or-

If expenditures are at least 50% of the improvement value: Added Value Property Tax Abatement for 10 years

LOCATION HIGHLIGHTS



FAVORABLE DEMOGRAPHICS

Between 2022 and 2027, Dallas's population is projected to increase from 1,321,956 to 1,376,059, and average household income is expected to increase from $91,381 to $104,384

DALLAS INTERSTATES

Dallas's interstate hub includes I-20, I-30, I-35, I-635, and I-45

MAJOR EMPLOYERS

Largest employers are Baylor University Medical Center, AT&T, Southwest Airlines, Texas Instruments

ART CAPITAL

150 museums and art galleries, including the Kimball Art Museum and Modern Art Museum of Fort Worth

ROBUST TALENT PIPELINE

Approximately 40 colleges and universities, including Southern Methodist University, University of Dallas and Texas Christian University

HISTORIC BUILDING WITH

BOUTIQUE HOTEL POTENTIAL

- Architectural Landmark was built in 1905 & completely renovated in 2020
- Walk Score - 94 “Walkers Paradise”
- Busiest Neighborhood in Downtown Dallas
- Public Transit One Block Away
- Rooftop Terrace - 360° Unobstructed Views of Downtown Dallas
- 100-Year-Old Original Hardwood Floors, Aged Timber Columns & Exposed Brick
- High Ceilings & Expansive Windows
- Total Key Count - 102 to 116
- Kay Bailey Hutchison Convention Center is approximately 4 blocks away
- Reunion Tower is approximately 2 blocks away









AWARDS & RECOGNITIONS FOR

THE HISTORIC PURSE BUILDING

PRESERVATION DALLAS
Preservation Achievement Award (2022)

BUILDINGS MAGAZINE
Cover Story – The Grand Dame of Dallas (2021)

DALLAS BUSINESS JOURNAL
Best Real Estate Deal Finalist (2020)

REGISTERED HISTORIC LANDMARK
(2019)



THE RESTORATION OF THE 116-YEAR-OLD PURSE BUILDING HAS RESTORED AN ARCHITECTURAL LANDMARK TO ITS FORMER GLORY AND PLACED THIS "GRAND DAME OF A BUILDING" AT THE CENTER OF THE DALLAS WEST END REVIVAL.



then & now / by robert niemeyer / images courtesy of Wildcat Management

The 116-year-old Purse Building is staking its claim as a leading player in Dallas' West End revival.

The Grand Dame *of* Dallas

Ten years ago, downtown Dallas was essentially a ghost town after 5 p.m. Like many urban destinations around the country, however, the city is experiencing a revival—particularly in its West End Historic District.

"It's a thriving urban environment with people living, working and playing here," said Tanya Ragan, president of real estate management, development and investment company Wildcat Management. "Creatives and young people want to be in wide open spaces with high ceilings and exposed brick. They want that authenticity that we've lost in a lot of these old buildings because we've tried to make them look new."

Thanks to Ragan's purchase of the Purse Building in 2014 and its subsequent renovation, one of the city's iconic architectural structures is now an open and airy creative office space for the country's top innovators.

Built in 1905, the 65,000-square-foot building—listed on the National Register of Historic Places and protected as a Texas State Archeological Landmark—was originally named the Parlin and Orendorff Building, but eventually adopted its moniker after longtime tenant Purse & Co. Wholesale Furniture. The building was also a temporary FBI operations center following the JFK assassination in 1963 due to its proximity to Dealey Plaza, as well as home to county offices before it sat vacant for nearly 30 years.

Ragan, the only female commercial real estate developer in downtown Dallas, is the fourth owner in the last decade—and the first female owner of the Purse Building in its storied, 116-year history.

"What's so special about the Purse Building is, the city has had a romance with that building," Ragan said. "It is a building that sits right on our one of our busiest streets, Elm Street, in the center of our urban core. It's just adjacent to our historic county courthouse, Old Red, and it's the entryway to this historic neighborhood, the Dallas West End."

Preserving the integrity of the Chicago Italianate style building required Ragan and local architecture firm Architexas to adhere to strict standards regarding original materials and design elements, paint colors and types of new materials that are considered appropriate, limits on the maximum height for district buildings, and the types and number of signs allowed on any given facade. The renovation of the building's exterior and interior revealed its stunning character as the process uncovered, layer by layer, the beauty of what lies beneath the patina of neglect.

"The first phase [of the renovation] was just finding out what we've got, what we what we were dealing with," Ragan recalled. "We came in, we did all of the environmental assessments, all the abatement, we demoed, we took everything back to shell and [...] we were very excited to find that when we started pulling all the layers, we found the original, 100-plus-year-old pine timber floors, all of the exposed brick, heavy timber columns and beams, and floor-to-ceiling windows."

Ragan said the building's restoration was inspired by the work of author, urbanist and activist Jane Jacobs, whose larger-than-life face is printed in the building's ground floor showroom along with her quotation, "New ideas need old buildings."

"I'm a huge fan of Jane Jacobs," Ragan said. "I'm very inspired by her story. I relate a lot to her mission, and her approach. And I think that with this neighborhood in particular, we've been able to keep the diversification, we've been able to keep the original neighborhood fabric and we've been able to adapt these buildings to new technology uses that I feel really falls in line with what her mission was."

The Purse Building is now leasing with the goal of attracting an anchor tenant—one that fits within a 20,000- to 65,000-square-foot floor plate that can capitalize on its high visibility in the central business district and bustling Elm Street.

"We're bringing a product to the market that gives the people of Dallas the best of both worlds—preservation of our city's history with all the most desirable features of modern commercial real estate," Ragan said.

The city has taken note of this "grand dame of a building," too. The project was named a finalist for the *Dallas Business Journal*'s Best Real Estate Deal of 2019 for the Rehab/Re-Use category.

The Purse Building's restoration has reversed years of accumulated neglect, taking the historic building back to her original glory and positioning it at the center of the Dallas West End revival.

TOP Thanks to the renovation of the historic Purse Building in Dallas, one of the city's iconic architectural structures is now an open and airy creative office space for the country's top innovators. **LEFT** The building's restoration was inspired by the work of author, urbanist and activist, Jane Jacobs, whose larger-than-life face is printed in the building's ground floor showroom.

Click on the magazine cover to be directed to the article



CENTRALLY LOCATED & COMMUTER FRIENDLY

LOCATED JUST ONE BLOCK FROM THE DART RAIL STATION, THE PURSE BUILDING ALSO HAS EASY ACCESS TO ALL FOUR DALLAS AREA RAPID TRANSIT RAIL LINES FOR A PAINLESS WORKDAY COMMUTE AND A DIRECT ROUTE TO THE DFW INTERNATIONAL AIRPORT.



DOWNTOWN DALLAS

THE PURSE BUILDING IS CONVENIENTLY LOCATED AT THE CORNER OF ELM ST.

MILES
0.1
WEST END TRANSIT STOP

MILES
0.4
UNION STATION

MILES
6.3
DALLAS LOVE FIELD AIRPORT

MILES
20.2
DFW INTERNATIONAL AIRPORT

MILES
0.5
DOWNTOWN DALLAS

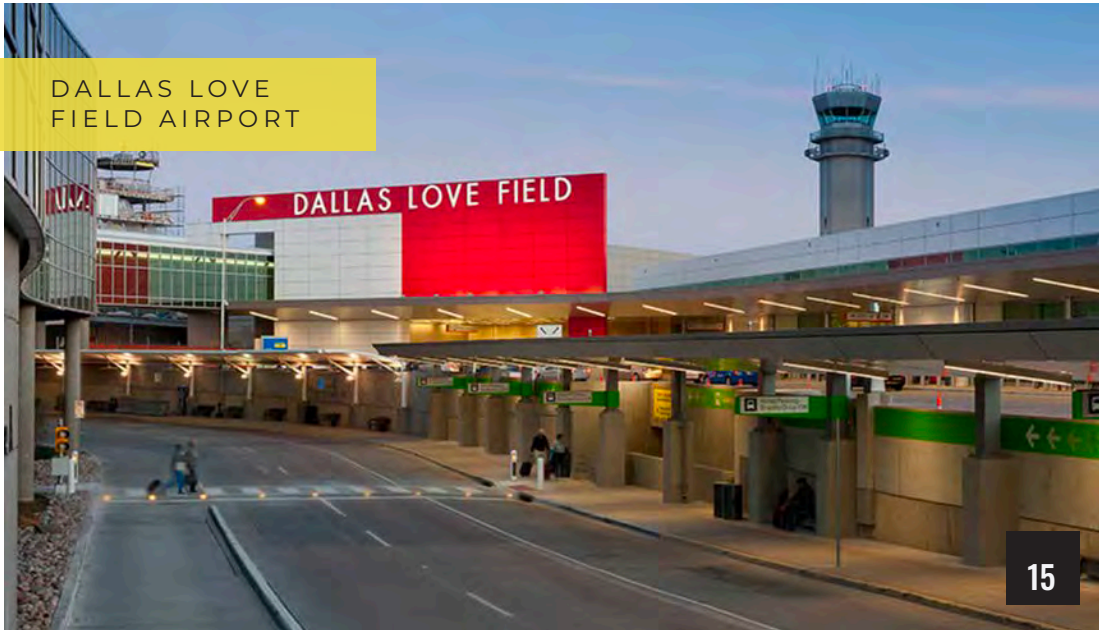
MILES
0.2
THE SIXTH FLOOR MUSEUM



DALLAS UNION STATION



DFW INTERNATIONAL AIRPORT



DALLAS LOVE FIELD AIRPORT

BUSIEST NEIGHBORHOOD IN DOWNTOWN DALLAS

7 Million Visitors Per Year On Elm Street

ATTRACTIONS NEAR THE PURSE BUILDING



ELM STREET MOMENTUM

7 MILLION VISITORS PER YEAR ON ELM STREET

With multiple conversions and recently completed new constructions, Elm Street continues to evolve into a vibrant residential and hospitality corridor within Downtown Dallas. The Purse Building's proximity to AT&T Discovery District, a new downtown destination where tech, culture and entertainment combine to create unique experiences., and West End, the historic part of Downtown Dallas, positions it well for either a residential or hospitality adaptive reuse.



KAY BAILEY HUTCHISON CONVENTION CENTER DALLAS

APPROVED BY VOTERS

NOVEMBER 2022

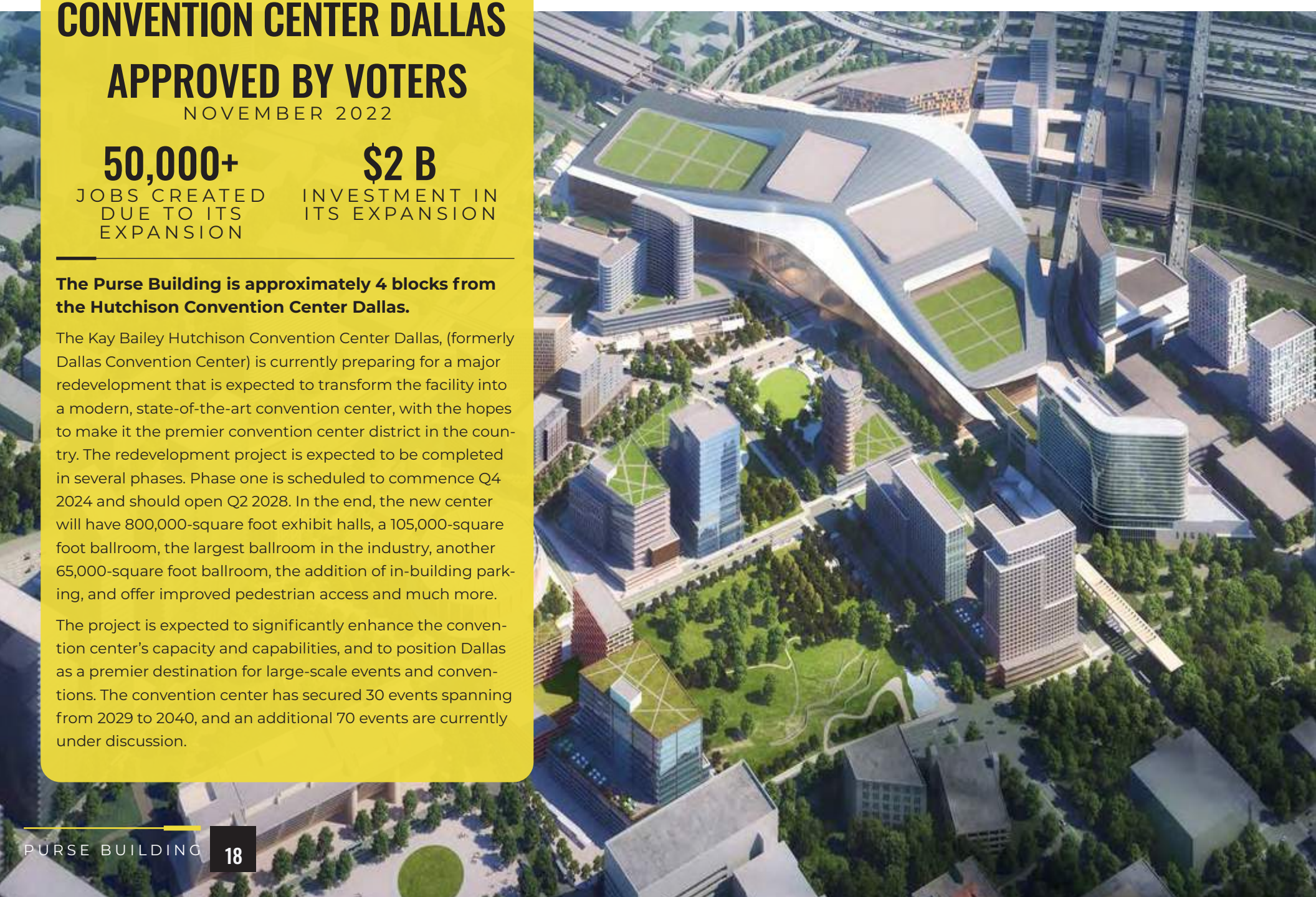
50,000+
JOBS CREATED DUE TO ITS EXPANSION

$2 B
INVESTMENT IN ITS EXPANSION

The Purse Building is approximately 4 blocks from the Hutchison Convention Center Dallas.

The Kay Bailey Hutchison Convention Center Dallas, (formerly Dallas Convention Center) is currently preparing for a major redevelopment that is expected to transform the facility into a modern, state-of-the-art convention center, with the hopes to make it the premier convention center district in the country. The redevelopment project is expected to be completed in several phases. Phase one is scheduled to commence Q4 2024 and should open Q2 2028. In the end, the new center will have 800,000-square foot exhibit halls, a 105,000-square foot ballroom, the largest ballroom in the industry, another 65,000-square foot ballroom, the addition of in-building parking, and offer improved pedestrian access and much more.

The project is expected to significantly enhance the convention center's capacity and capabilities, and to position Dallas as a premier destination for large-scale events and conventions. The convention center has secured 30 events spanning from 2029 to 2040, and an additional 70 events are currently under discussion.



CONVENIENTLY LOCATED AT THE CORNER OF ELM STREET

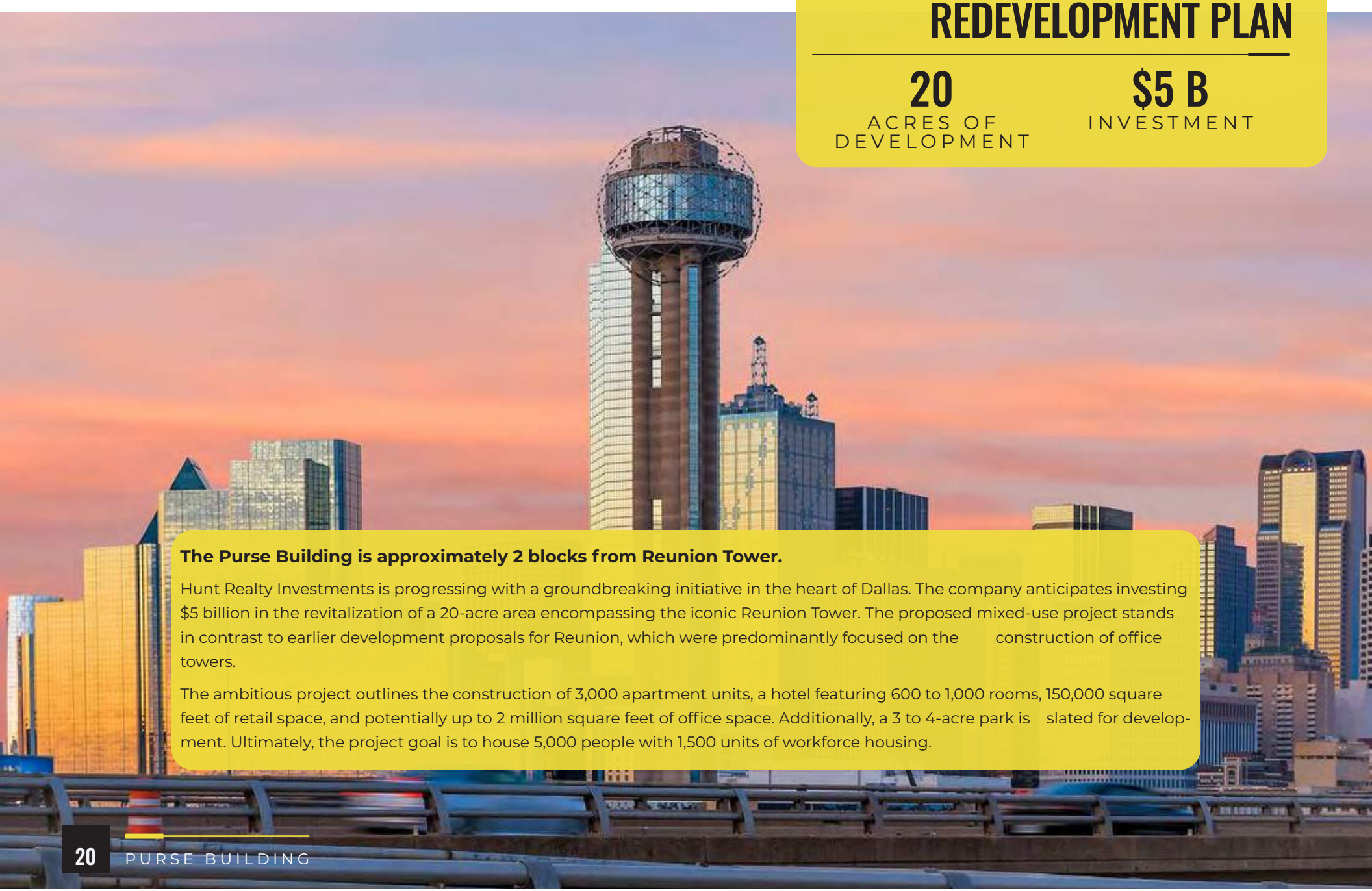


KAY BAILEY HUTCHISON CONVENTION CENTER ONLY 4 BLOCKS AWAY

REUNION TOWER REDEVELOPMENT PLAN

20
ACRES OF DEVELOPMENT

$5 B
INVESTMENT



The Purse Building is approximately 2 blocks from Reunion Tower.

Hunt Realty Investments is progressing with a groundbreaking initiative in the heart of Dallas. The company anticipates investing $5 billion in the revitalization of a 20-acre area encompassing the iconic Reunion Tower. The proposed mixed-use project stands in contrast to earlier development proposals for Reunion, which were predominantly focused on the construction of office towers.

The ambitious project outlines the construction of 3,000 apartment units, a hotel featuring 600 to 1,000 rooms, 150,000 square feet of retail space, and potentially up to 2 million square feet of office space. Additionally, a 3 to 4-acre park is slated for development. Ultimately, the project goal is to house 5,000 people with 1,500 units of workforce housing.

DALLAS ATTRACTS 22.5 MILLION VISITORS EACH YEAR



WALK SCORE OF 94
A WALKERS PARADISE

WEST END SQUARE
4-MINUTE WALK (0.2 MILES)



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