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Dallas' Historic West End Is Ready To Compete On Price And Its Coolness Factor

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If buildings could talk, the historic brick-and-timber buildings in Dallas' [West End Historic District](#) would have much to say.

In the 20th century, the West End's brick-adorned real estate served as a backdrop to the famed Bonnie and Clyde saga and the assassination of President John F. Kennedy. The neighborhood's low-rise buildings and cobblestoned streets spent the latter part of the last century offering Downtown Dallas a healthy mix of pedestrian-friendly retail and dining options until the West End faded in the 2000s.

The time for the West End's renaissance has arrived, and a thoughtful mix of high-quality office product interspersed with unique restaurants and stores is driving a renewed vibrance in the area.



"In the last three years, there has been more money spent in the West End than in the last 30 years combined," Crescent Real Estate Managing Director of Asset Management [John Zogg](#) said. The revitalization of Downtown will be discussed at *Bisnow's* Future of Downtown Dallas event Feb. 20. With cash from institutional investors and developers like [Granite Properties](#), [Crescent Real Estate](#), [Spear Street Capital](#) and [Wildcat Management](#) flowing through the West End these past five years, the area is rising to rival Uptown Dallas in its design aesthetics but at a much more appealing price point for tenants.

The average office rent hovers at \$25.10 per SF across the 25 properties, roughly 2M SF, in the West End area, compared to average rents of \$40 per SF and higher in Uptown Dallas, according to CoStar data.

Investors in the West End have kept these rents low by refurbishing the area's older assets, while maintaining strict construction price controls and rental projections to ensure the community stayed competitive when renovated projections to ensure the community stayed competitive when renovated historic products rolled back onto the market.

Here is just a brief list of the historic office renovations transforming the West End.

The Historic Purse Building

The Purse Building sits just blocks from where Kennedy was assassinated in 1963. Being 114 years old definitely has its advantages, with the building becoming one of a few in Downtown Dallas listed on the National Register of Historic Places.



After Wildcat Management pumped roughly \$15M into the building's redevelopment, CEO Tanya Ragan expects to bring the retail-office asset to market within the next 18 to 24 months.

Even in the midst of its reconstruction, Ragan is already getting bites from prospective tenants, with interest coming from both potential office tenants for floors two through six and prospective retail tenants for the ground floor, she said.

Ragan, who is in the process of finding a leasing partner, anticipates 20K to 40K SF will go to a single user, with any such anchor tenant receiving office signage on one of Dallas' busiest thoroughfares running through the West End.

For Ragan, this historic building offers future tenants rents that are virtually incomprehensible anywhere else.

"When we initially bought the building and we started evaluating, rents over here were \$12 to \$15, and maybe they included electric," Ragan said. "But they certainly weren't triple net."

"I don't think people realize what a good buy the West End is," she added.

"Sometimes when I tell people where we are at today, their mouth drops, they cannot believe what rent is still going for here. If you look at space in the West End, average rents are somewhere around \$18 to \$24 [per SF] and that includes triple net."

Ragan and her team gutted the building down to its original hardwood floors and brick walls, giving potential end users the option of creating a funky urban vibe that uses the historic footprint of the original building as its design template.