

DALLAS BUSINESS JOURNAL



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Denton-based Kubos saw its end-to-end mission software recently used for satellite gear with an Indian rocket.

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RENOVATION REINVENTION

WORKING DOWNTOWN FOR NEARLY A DECADE, TANYA RAGAN IS KICKING OFF THE SECOND PHASE OF THE REFURBISHMENT OF HER LATEST PROJECT: THE WEST END'S ICONIC PURSE BUILDING. **12**

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COMMERCIAL REAL ESTATE

WHY THIS DEVELOPER RENOVATING THE WEST END IS

‘NO LONGER ASKING FOR PERMISSION’

Tanya Ragan, the president of Wildcat Management, has embedded herself in the city’s core for the past decade. Her vowels giveaway her Midwestern roots, but the way she talks about Dallas reveals how long she’s been impacting the city’s real estate.



COMMERCIAL REAL ESTATE

Q&A WITH TANYA RAGAN, PRESIDENT OF WILDCAT MANAGEMENT

BY CLAIRE BALLOR
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The president of Wildcat Management, the real estate firm behind the redevelopment of the Purse Building in Dallas' West End, has embedded herself in the city's core for the past decade. Tanya Ragan's vowels betray her Midwestern roots, but the way she talks about Dallas reveals how long she has been impacting the city's real estate.

With Ragan at the helm, Wildcat is about to kick off the second phase of renovation at the Purse Building. The 6-story building at 601 Elm Street, built in 1905 and the long-time home of Purse & Company Wholesale Furniture, has been vacant since the 1990s when Dallas County moved its operations out.

Ragan sat down with the Dallas Business Journal to discuss what it takes to redevelop a historic property, the plans she has for the building and being a leading woman executive in Dallas real estate:

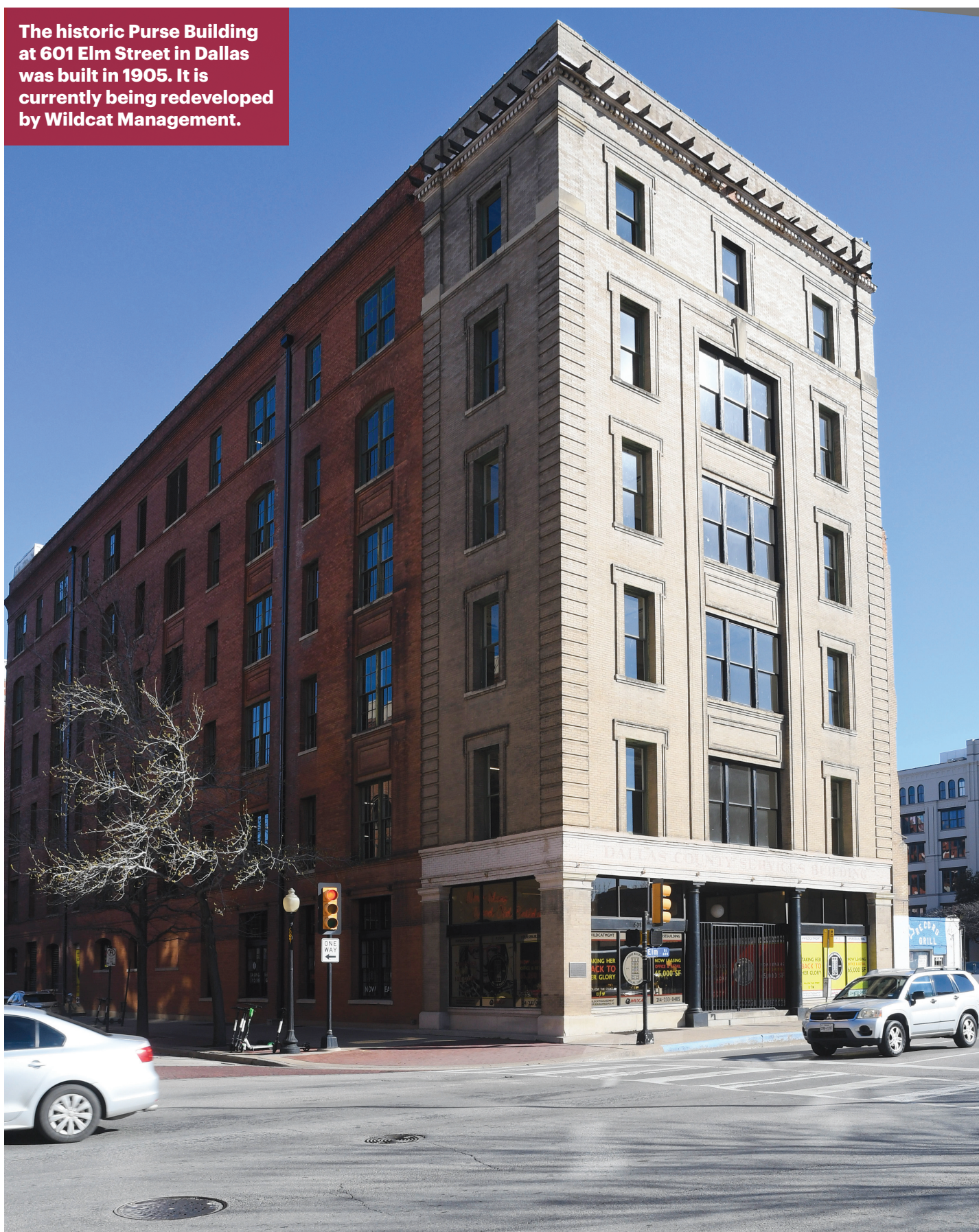
What drew you to Dallas and why have you focused on downtown?

I moved here from New York. Dallas was such a wonderful opportunity. Where else in the country do you have an urban city of this size that still has available land for the prices it does, even today?

Dallas is a steal: We have the available land and it's affordable. And the climate here is good. One thing that I loved about moving downtown when I did was that the sky was the limit. There were challenges, but there were so many opportunities for improvement. There were people here who felt that same way I did and wanted to see that change. I had my business and investments here – but I also had this strong sense of closeness with the community.

As I started looking at making more of an investment in downtown, it just sort of organically evolved. One of the things that keeps me downtown and committed to it is that I feel so much excitement and so much energy there. I

The historic Purse Building at 601 Elm Street in Dallas was built in 1905. It is currently being redeveloped by Wildcat Management.



feed off that energy. But you have to be highly motivated to be able to operate in the environment down here. It's not easy. You have to really believe in downtown and what you're trying to accomplish.

What is your vision for the Purse Building?

I bought the building out of distress. It had been empty a long time and was in rough shape. I was the fourth owner in a decade. There are a lot of people who have tried to take a stab at this in the last 10 years and none of them even got started. There are challenges. It's a



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PHOTOS BY JAKE DEAN

COMMERCIAL REAL ESTATE

Tanya Ragan purchased Purse Building when it was in rough shape. As the fourth owner in a decade, her goal is to attract an anchor tenant that would enjoy the building's visibility from the street and downtown location.



Portraits of James Purse Sr. and James Purse Jr. were donated by the Purse family and await their permanent placement on the renovated building's walls.



PHOTOS BY JAKE DEAN

Q&A WITH TANYA RAGAN, PRESIDENT OF WILDCAT MANAGEMENT

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historic building; a lot of buildings like this get torn down because it cheaper to tear them down and build new than it is to try to come in and adapt.

When we bought the building, we said, "OK, we're going to take a step back and re-evaluate." The last four owners all were going to do residential. They were all going to do apartments. In my opinion, that's why the projects didn't get done because you couldn't make those economics work with all the unknowns.

My goal is to attract an anchor tenant – somebody that fits within that 50,000 to 70,000 square-foot sweet spot; someone who can make this building highly visible right on Elm Street with good signage.

They don't have to share. This is their statement. Where else in downtown will you find that opportunity with this

type of product? There's no supply like this. It doesn't exist. Not only that, but a lot of the old buildings in the area were redone at a time when it wasn't cool to have old stuff. 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.

How do you explain your job to others outside of real estate?

When people say "What is it that you do?", my standard answer is that I work in commercial real estate. I tend to really generalize it because it gets complicated depending on what avenue I'm talking to them about.

Personally, I want to make a difference. I want to empower other women. And that's something where

I have just really found my foothold over the last 24 months. I came out of 2016 with a new mindset. I said, "From this point forward, I am no longer asking for permission. I want to be empowered. I want to empower other women. I'm going to live my life and lead my business differently."

What has your experience been as a woman in commercial real estate?

I get asked that question a lot and I always struggle with it. I don't want to sound negative, but it's very difficult. There's no other way to say it.

There are not a lot of us. One thing that I feel really strongly about is making a dedicated effort to bring women into the industry. Women do not do a good enough job of looking out for each other in commercial real estate.

I encourage women to get involved. You can't sit around and wait for permission. You can't sit and wait to be asked. Because you know what? You're not going to be asked. You can't sit around and think that you're going to change people's minds.

I used to think, "If I just do a bigger deal, if I get this done, if I just move this building, I'm going to be finally accepted." At some point, I recognized that I had to live my life differently. There was nothing that I was going to do that was going to change that.

The only thing I can do is step to the plate and say, "I'm going to do things my way. I'm going to try to get more women involved, I'm going to try to pave the way the best that I can. And I'm not going to let anyone dismiss me."

This Q&A has been edited for length and clarity.