



COMMERCIAL REAL ESTATE

# Wildcat Management's \$15 Million Renovation of the West End's Purse Building

**Wildcat Management breaks the Purse Building's 30-year vacancy with a major renovation of the historic office building.**

BY FARAH QUTUB | PUBLISHED IN COMMERCIAL REAL ESTATE | APRIL 23, 2018 | 9:46 AM



*Courtesy of Wildcat Management*

For nearly 30 years, the historic Purse Building at 601 Elm St. in the West End has been empty. Now, it's being rehabilitated by a woman-owned real estate investment, development, and management company, Wildcat Management. Wildcat, headed by Tanya Ragan, will transform the 113-year old building into a modern hub for innovation, technology, and creative professionals. The six-story, 70,000-square-foot building will include retail space on the first floor below five stories of office space.

"We're going to see a great deal of interest from technology companies, from creative professionals, from retailers who want to offer upscale products to a discerning urban clientele," Ragan says.



Ragan set her eye on the building four years ago due to the great deal of potential market appeal. Around that time, some of Dallas' most well-known landlords such as Lincoln Property Co., Crescent Real Estate, and Granite

Properties entered the neighborhood, putting it on the map of many investors and developers.

"More and more young professionals are coming to Dallas's West End. They want to live, work, and play in spaces that offer authentic features like original wood floors, exposed brick, and vaulted ceilings," Ragan says. "The Purse Building is quite literally the gateway to the Dallas West End. It faces Elm Street, which offers a tremendous amount of visibility and traffic," Ragan says.

The two-phase construction project is expected to be completed in 18 months with an estimated cost of \$15 million. "We are funded by partner capital, and we've also secured financing from Simmons Bank (formerly Southwest Bank), which is a local, community institution," Ragan says. Wildcat Management is pursuing both state and federal historic tax credits, and working to secure TIF funds from the city.

The plan calls for complete restoration of the exterior and adaptation of the building's interior, to maintain the historical integrity of the Chicago Italianate style building. "We're bringing a product to the market that gives 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 says.

Floorplates run around 10,000 square feet each. Regan expects to get mid-\$40s per square foot triple net rents for the retail space and high \$20s triple net for the office space. "It's an incredibly unique offering, and we think the pricing will reflect that," Ragan says.