



OFFERING MEMORANDUM



PURSE BUILDING

601 Elm St,
Downtown Dallas, TX 75202

Marcus & Millichap
THE SANTELLI GROUP

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Marcus & Millichap
THE SANTELLI GROUP

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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

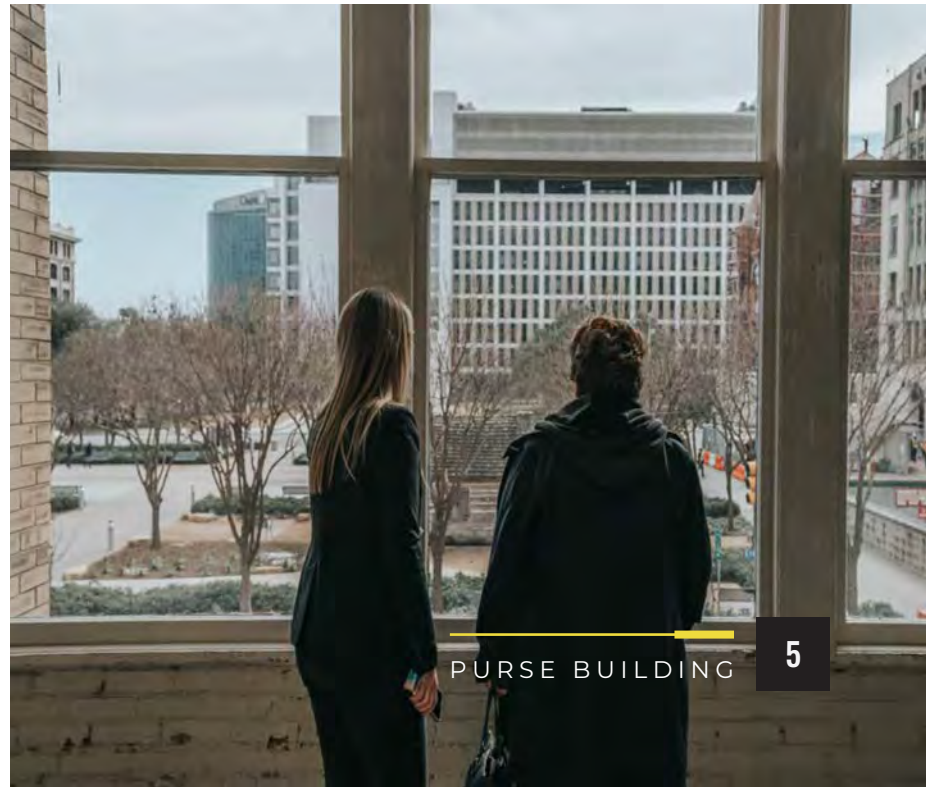
Marcus & Millichap is pleased to exclusively offer for sale the Purse Building, a 65,000-rentable-square-foot redevelopment site in the historic West End District of Downtown Dallas. Built in 1905, the building has been completely stripped to reveal the original flooring and walls. A new owner can finish 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.

Marcus & Millichap



**AWARD-WINNING
BUILDING DESIGN
OFFERING A VARIETY
OF TENANCY USES**

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





"GREAT THINGS IN BUSINESS ARE NEVER DONE BY ONE PERSON. THEY'RE DONE BY A TEAM OF PEOPLE."
-Steve Jobs

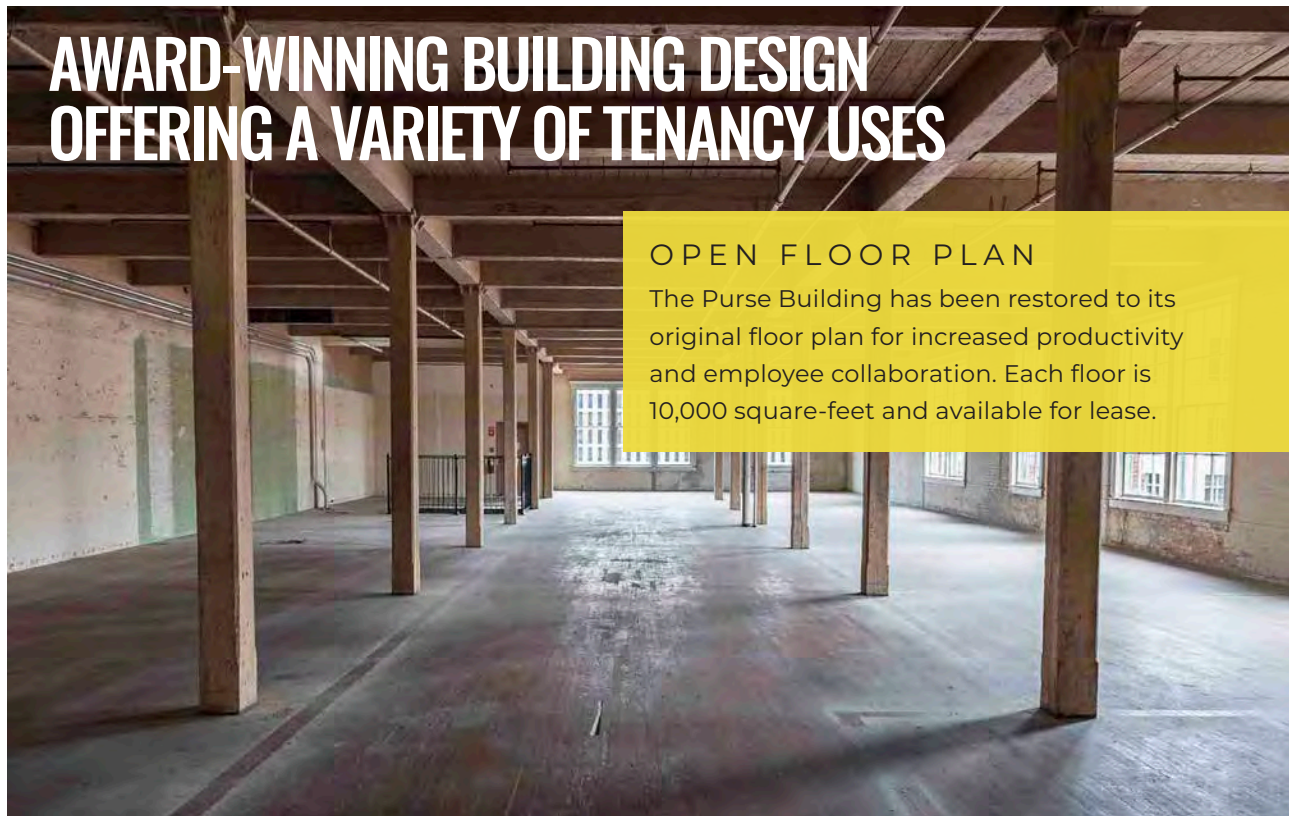
100-YEAR-OLD PINE TIMBER FLOORS
Statuesque windows, original wood floors, and aged timber columns.



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.

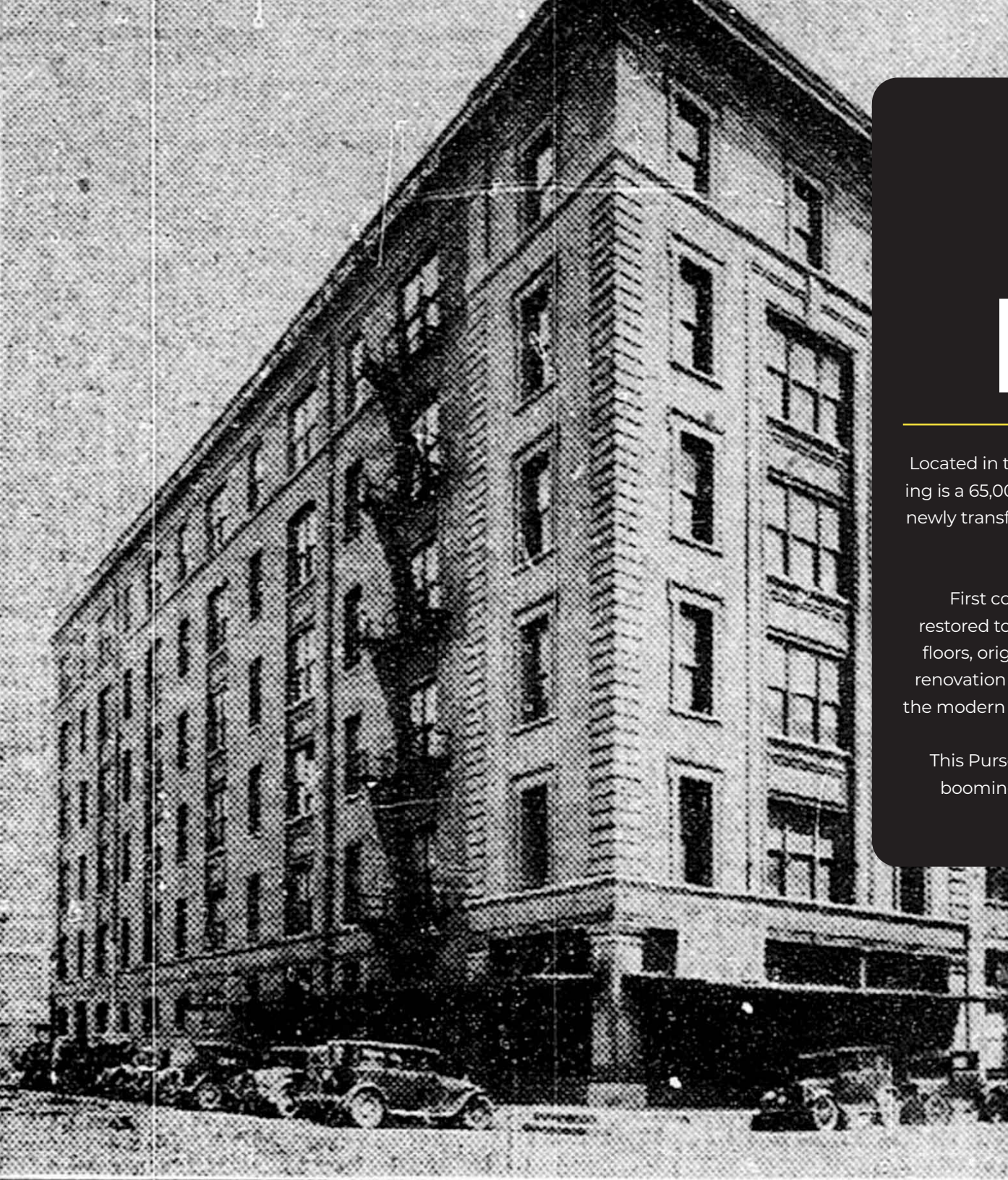


GROUND FLOOR RETAIL
Retail or restaurant first floor and basement. 3,700 square-feet and 2,500 square-feet available for lease.



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.



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.

FACING THE DALLAS COUNTY
FOUNDERS PARK AND THE
KENNEDY MEMORIAL

THE PURSE BUILDING PLAYED A HISTORICAL ROLE IN 1963, WHEN THE FBI CAME INTO THE PURSE BUILDING AND USED IT AS THEIR OPERATIONS CENTER FOLLOWING JFK'S ASSASSINATION





PROPERTY HIGHLIGHTS

- 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

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.



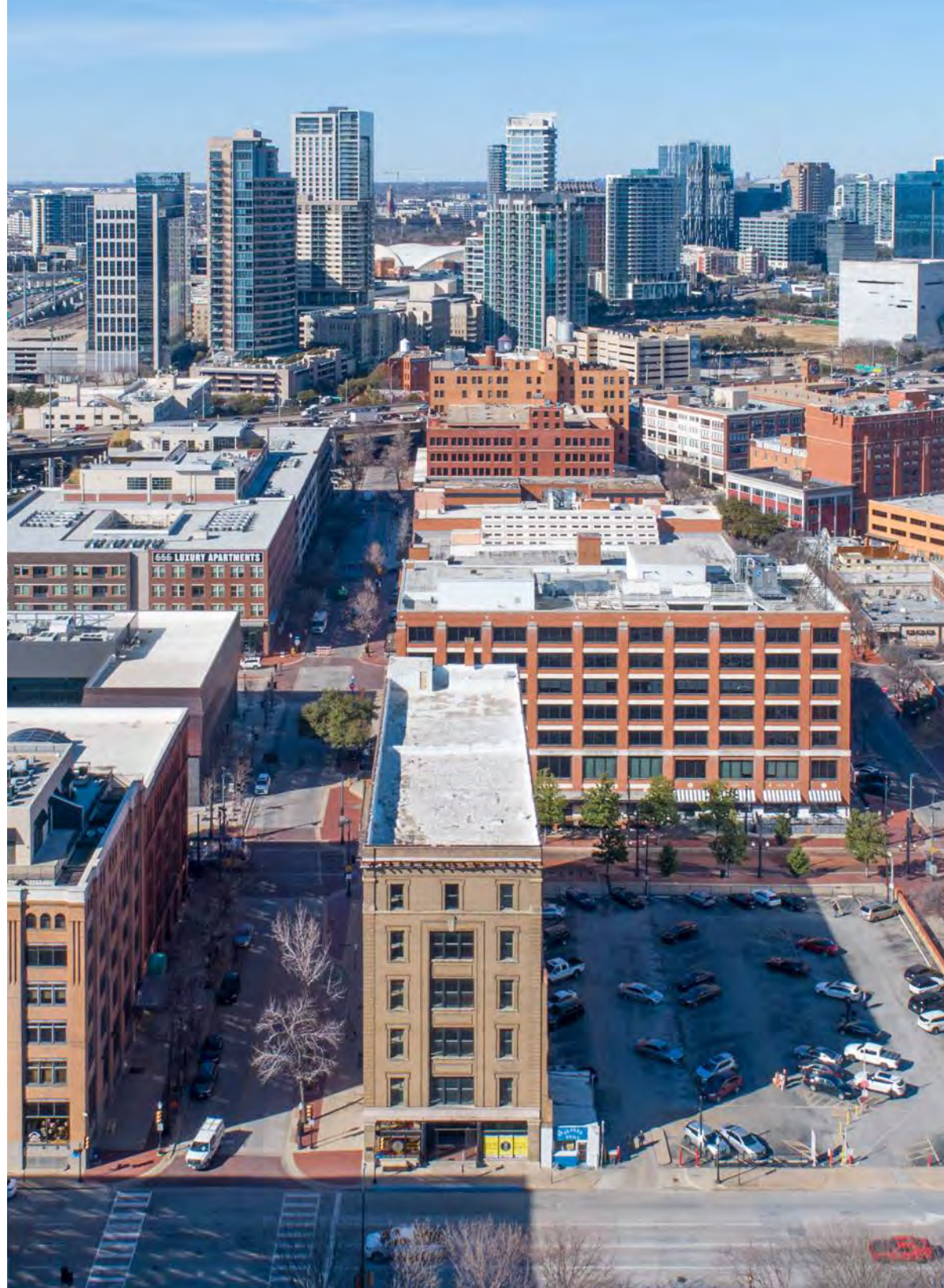
ELM STREET MOMENTUM

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.



SUMMARY OF TERMS

INTEREST OFFERED

Marcus & Millichap offers the fee simple interest in the Purse Building at 601 Elm Street, Dallas, TX 75202.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the on-site management or staff be contacted without prior approval.

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

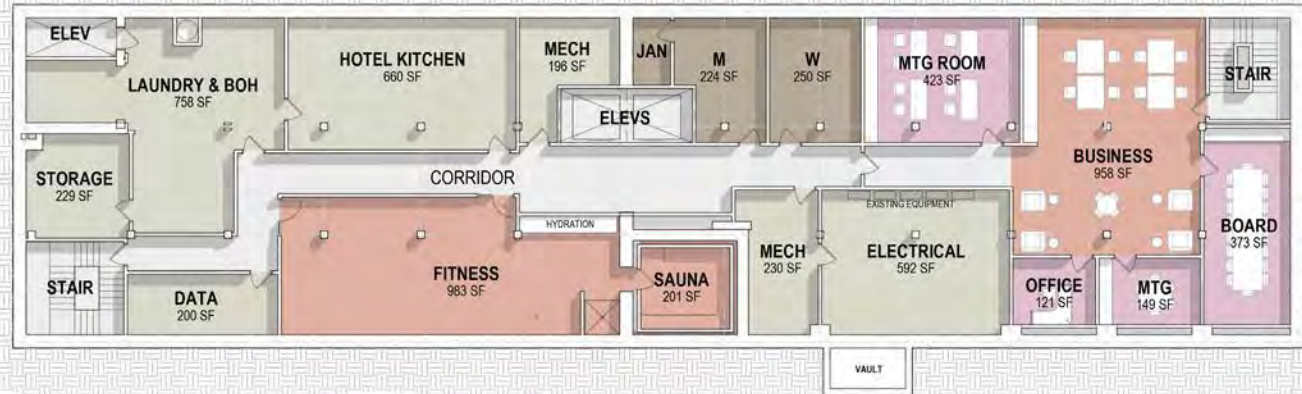
HISTORIC BUILDING WITH BOUTIQUE HOTEL POTENTIAL

- 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

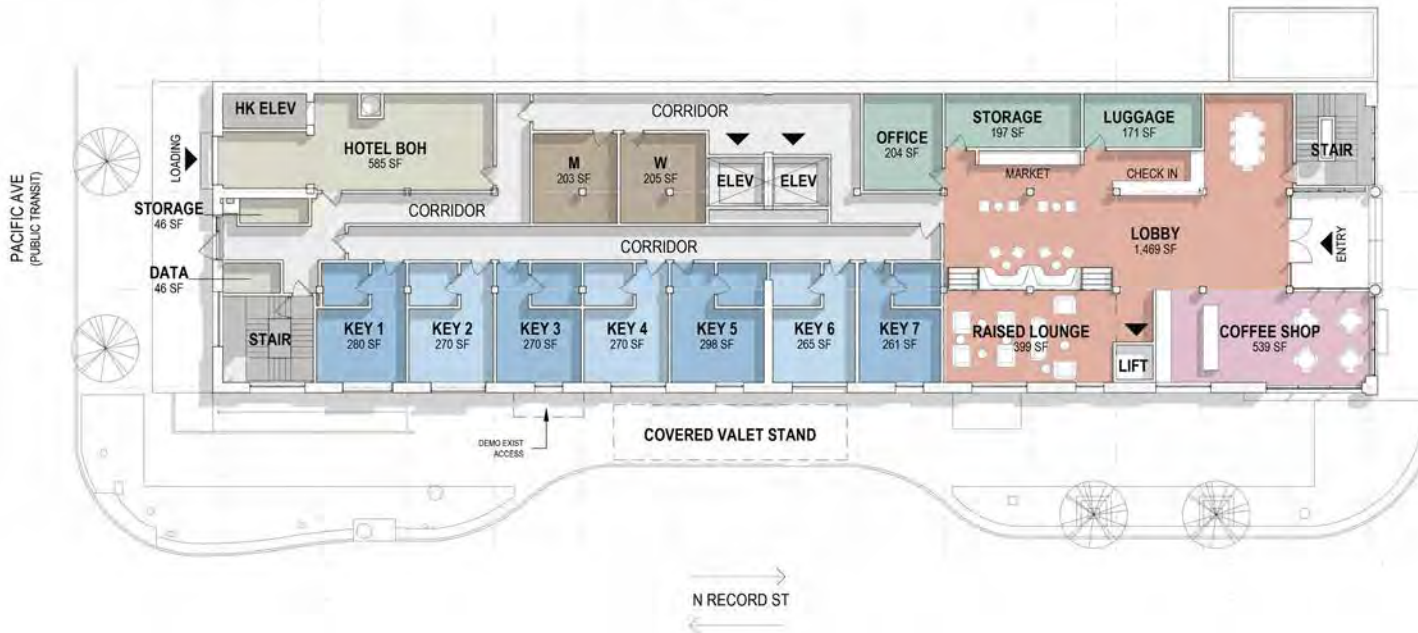


BOUTIQUE HOTEL FLOOR PLAN

BASEMENT LEVEL



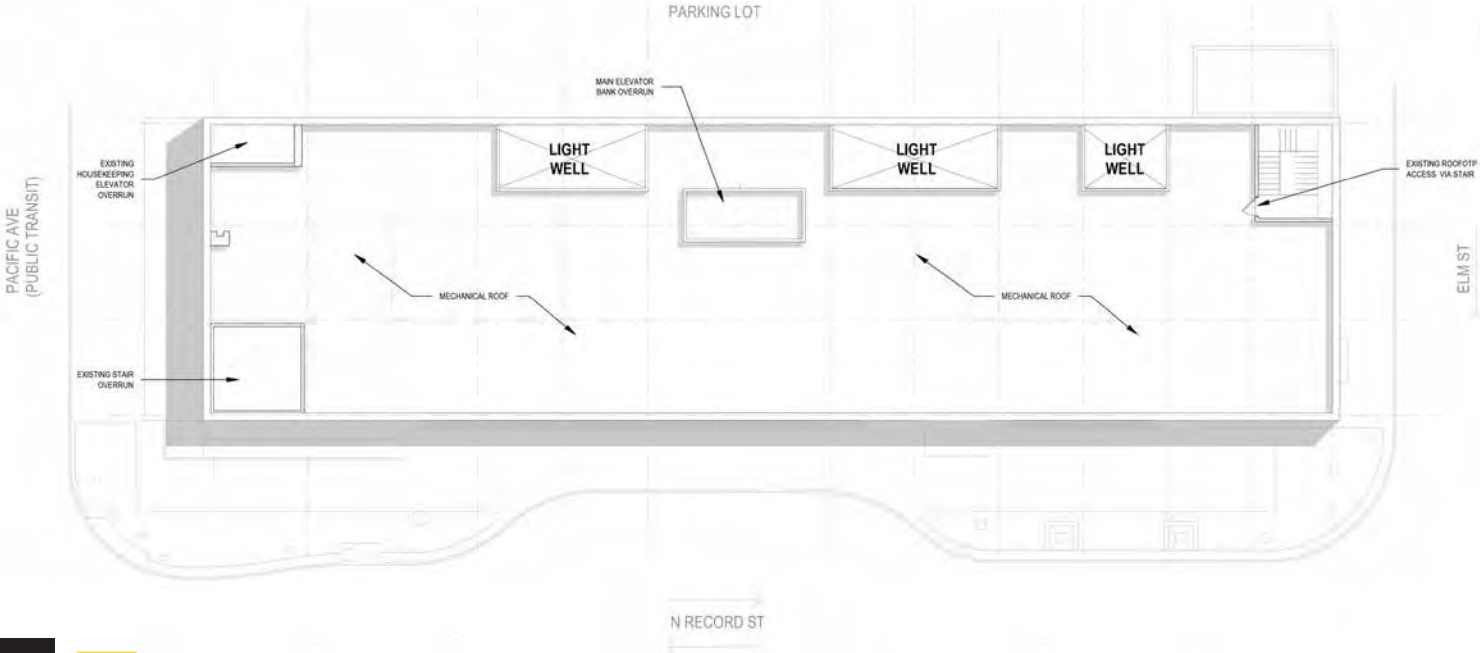
102-116 TOTAL KEYS



FIRST FLOOR

BOUTIQUE HOTEL FLOOR PLAN

2ND-6TH TYPICAL FLOOR PLAN



ROOF PLAN

BOUTIQUE HOTEL FLOOR PLAN



BUILDING SECTION

PROGRAM SUMMARY

Project Component	Existing Building Gross S.F.*	New Building Gross S.F.*	Circulation	Lobby/ Amenity R.S.F.*	Retail R.S.F.*	Mech. / Elec. / Building Ops. S.F.	Key R.S.F.	Hotel Key Count
PURSE HOTEL								
Basement 1	8,866		1,556	2,672	1,066	2,866		
Level 1	8,866		2,085	1,868	539	1,249	1,914	7
Level 2	8,866		1,680			214	5,706	19
Level 3	8,866		1,680			214	5,706	19
Level 4	8,866		1,680			214	5,706	19
Level 5	8,866		1,680			214	5,706	19
Level 6	8,866		1,680			214	5,706	19
Totals:	62,062	0						
	62,062		12,041	4,540	1,605	5,185	30,444	102

* All numbers within this summary chart are approximations.

AVG GSF 298



601 ELM STREET,
DOWNTOWN DALLAS

MULTIFAMILY

1. 509 Elm Street (68 Units)
2. 555 Ross (267 Units)
3. Arrive West End (146 Units)
4. 1001 Ross (246 Units)
5. Manor House Apartments (269 Units)
6. The National (324 Units)
7. The Drakestone (183 Units)
8. Amlı Fountain Place (366 Units)
9. The Kirby (157 Units)
10. The Mosaic (440 Units)
11. 25 Story Residential Tower (proposed)
12. 501 Elm (140 Units)

HOTELS

1. Crown Plaza (291 Key)
2. The Omni (1,001 Key)
3. The Westin (326 Key)
4. Courtyard by Marriot (167 Key)
5. Hyatt Regency (1,120 Key)
6. Springhill Suites (148 Key)
7. The Adolphus (407 Key)
8. The Thompson (219 Key)
9. Fairmont Dallas (549 Key)
10. Aloft Downtown (193 Key)

RESTAURANTS

1. Ellen's Southern Kitchen
2. Chet's Dallas
3. 3 Eleven Kitchen & Cocktails
4. Y.O. Ranch Steakhouse
5. Kokopelli Sweets
6. Chimalma Taco Bar
7. Rj Mexican Cuisine
8. Burger IM
9. Jaxon Beer Garden
10. Commissary
11. Monarch
12. Bobs Steak & Chop House

ATTRACTIONS

1. John F Kennedy Memorial Plaza
2. Sixth Floor Museum
3. John Neely Bryan Cabin
4. West End Square Park (New)
5. Civic Garden Park
6. Dallas Holocaust & Human Rights Museum
7. Dallas World Aquarium
8. AT&T Discovery District
9. Pegasus Plaza

TRANSIT

1. DART West End Stop
2. Union Station
3. Dallas Street Car
4. McKinney Avenue Trolley

 **WALK SCORE - 90**

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.





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.

PROPOSED WALDORF ASTORIA REDEVELOPMENT

THE HISTORIC MAGNOLIA BUILDING TO GET A \$200M MAKEOVER

The 29-story Magnolia Building, located at 1401 Commerce Street, is set to undergo a \$200 million renovation initiative by NewcrestImage. Recently presented to the Dallas Landmark Commission, the proposal includes the addition of a three-level wing on the building's east side and the installation of a glass entry canopy at the Commerce Street entrance. Furthermore, the comprehensive plan involves restoring the exterior of the century-old Beaux-Arts style structure. As part of the project, the street-level loading dock will be transformed into meeting space, and a ground-floor restaurant will be added adjacent to the newly proposed three-level wing. This ambitious undertaking is expected to reduce the number of hotel rooms from 325 to 270 and is estimated to take two years to complete. The owners are currently in active discussions with luxury hotel operators, including Hilton's Waldorf Astoria.

The Magnolia Building is not the sole historic Dallas hotel undergoing a transformative process. Sycamore Strategies has outlined a \$116 million redevelopment plan for the vacant Cabana Hotel at 899 Stemmons Freeway. The ambitious proposal aims to convert the 10-story building into 160 apartments, with Sycamore seeking \$41 million in incentives from the City of Dallas for the revitalization project.



**CONVENIENTLY LOCATED AT
THE CORNER OF ELM STREET**

**KAY BAILEY HUTCHISON
CONVENTION CENTER
ONLY 4 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)



RENOVATION



Rethinking the Future of Buildings

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.

PHOTO: JIM WILSON / THE UNIVERSITY OF TEXAS AT AUSTIN

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 Historic Management. “Creative and young people want to be in walkable 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.”

Preserving the integrity of the Chicago-Italianate style building required Ragan and local architecture firm Archibates 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 historic 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 had and 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 stud and L, we were very excited to find that when we started peeling all the layers, we found the original, 100-plus-year-old pine timber floors, all of the exposed brick, brick masonry columns and beams, and floor-to-ceiling windows.”

Ragan said the building’s restoration was inspired by the work of urban activists and activist Jane Jacobs, whose belief that life is a gift in the building’s ground floor she shared along with her quotation, “how ideas need old buildings.”

“It’s a high line of great people,” 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 character, 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 fits in line with what we’re doing here.”

The Purse Building is now leasing with the goal of attracting an anchor tenant—one that fits within a 300,000- to 500,000-square-foot price point 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 Brackley Building.

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

PHOTO: JIM WILSON / THE UNIVERSITY OF TEXAS AT AUSTIN

PHOTO: JIM WILSON / THE UNIVERSITY OF TEXAS AT AUSTIN



The thanks to the restoration of the historic Purse Building in Dallas, one of the city’s iconic architectural landmarks, is now a space and any number of other uses. Credit: Historic Management. Left: The building’s restoration was inspired by the work of urban activists and activist Jane Jacobs, whose belief that life is a gift in the building’s ground floor she shared along with her quotation, “how ideas need old buildings.”

Click on the magazine cover to be directed to the article

THE PURSE BUILDING HAS BEEN FEATURED IN BUILDINGS MAGAZINE

COVER STORY HERE

1ST TIME IN THE PUBLICATION HISTORY THAT A HISTORIC BUILDING LANDS THE COVER

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 Orendoff 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.”

UNCOVERING BEAUTY BENEATH NEGLECT

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 30,000- 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.

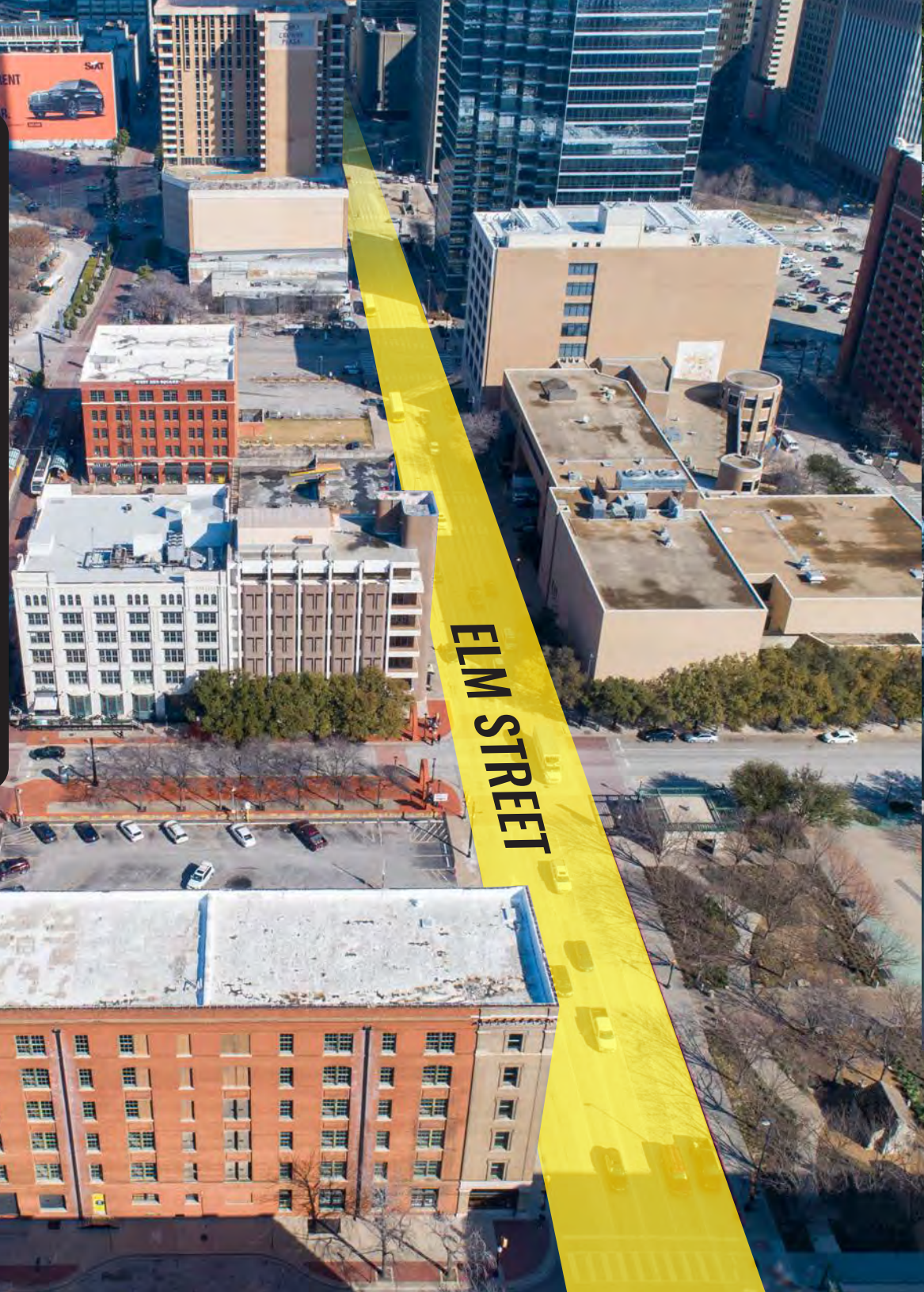
The city has taken note. The project was named a finalist for the Dallas Business Journal’s Best Real Estate Deal of 2019 for the Rehab/Re-Use category.

The Purse Building’s restoration has reversed years of accumulated neglect, taking the historic building back to her glory and positioning this “grand dame of a building” at the center of the Dallas West End revival.

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.





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

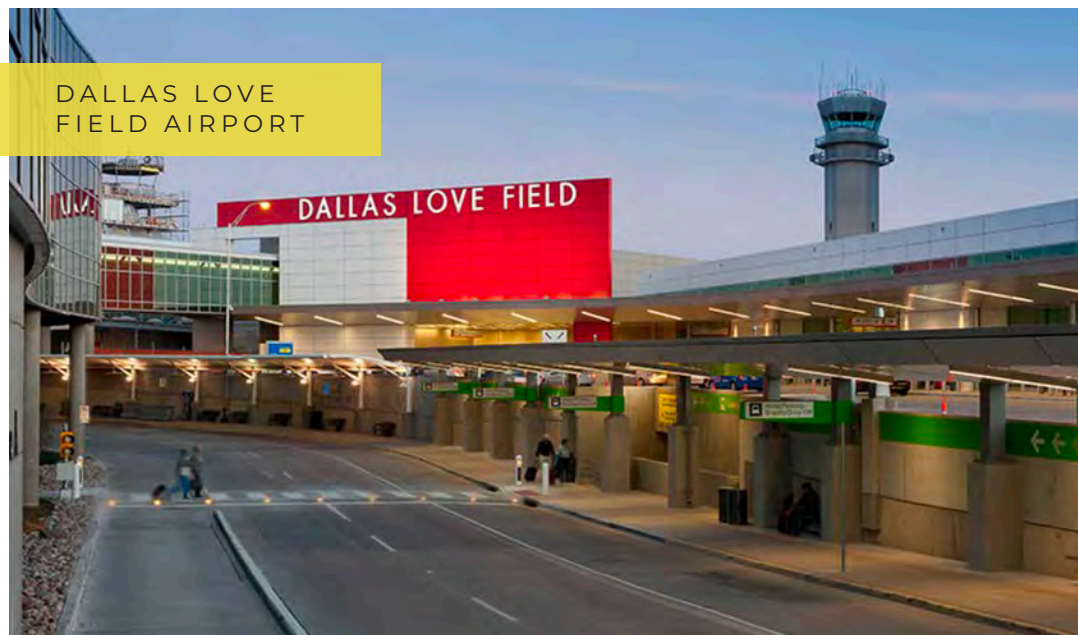
THE SIXTH FLOOR MUSEUM



DALLAS UNION STATION



DFW INTERNATIONAL AIRPORT



DALLAS LOVE FIELD AIRPORT

BUSIEST NEIGHBORHOOD IN DOWNTOWN DALLAS

ATTRACTIONS NEAR THE PURSE BUILDING

7 Million Visitors Per Year On Elm Street

McKinney Ave Trolley



The Dallas World Aquarium

Dart Rail Line



West End Square

Dallas Holocaust & Human Rights Museum

The Sixth Floor Museum

Dealey Plaza

JFK Memorial Plaza

Founders Plaza

Civic Garden

AT&T Discovery District

Dallas County Courthouse

Dallas Union Station

Dart Rail Line

Dart Dallas Street Car

Reunion Tower

Dallas City Hall

Dallas Convention Center



DALLAS ATTRACTS 22.5 MILLION VISITORS EACH YEAR

22,000 SF
OFFICE & RETAIL
NOW LEASING

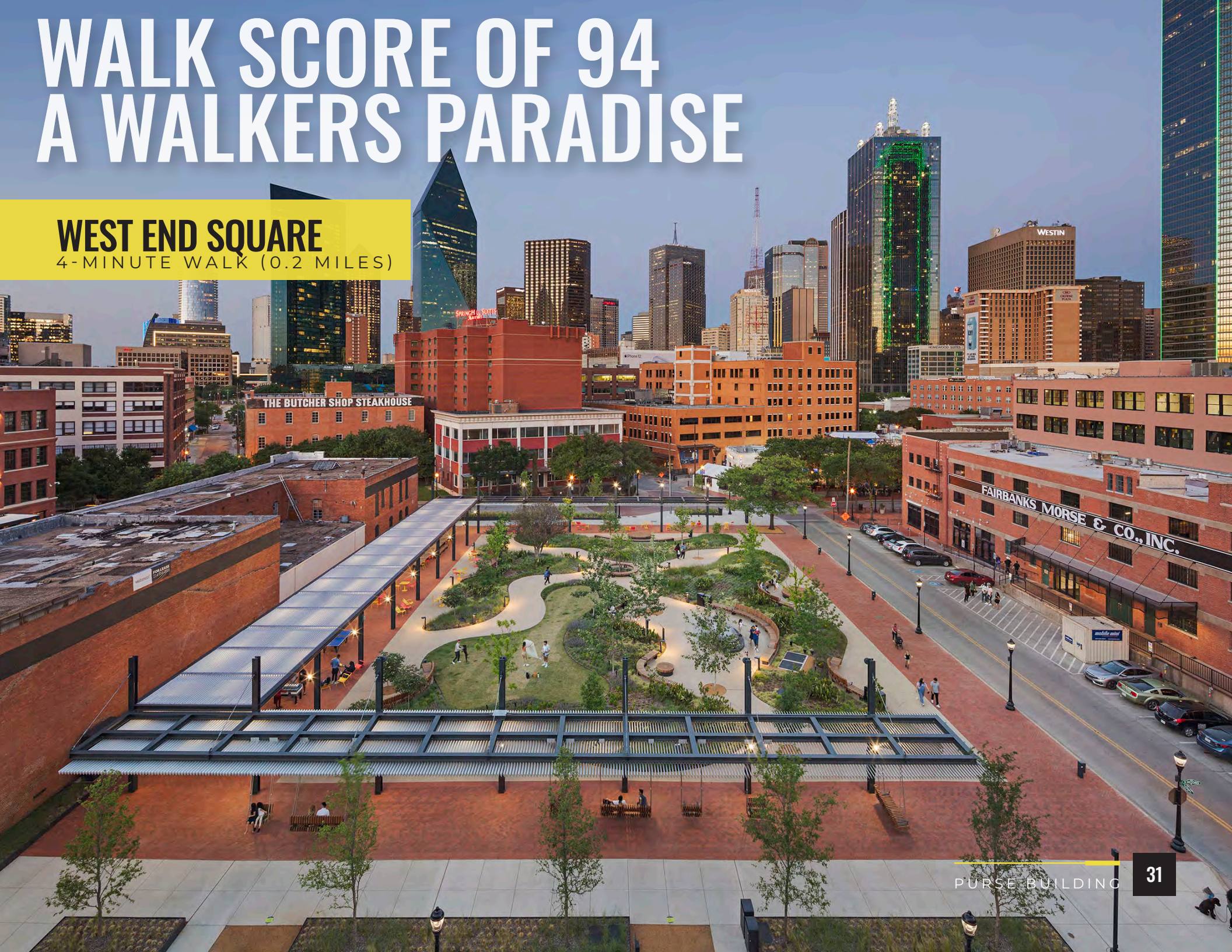
PURSE
BUILDING



WALK SCORE OF 94 A WALKERS PARADISE

WEST END SQUARE

4-MINUTE WALK (0.2 MILES)



THE BUTCHER SHOP STEAKHOUSE

FAIRBANKS MORSE & CO., INC.

DALLAS HOSPITALITY

KNOWN FOR ITS WARM AND WELCOMING HOSPITALITY, WITH A STRONG EMPHASIS ON CUSTOMER SERVICE AND SOUTHERN CHARM

Friendly locals: Dallas is home to friendly and outgoing locals who are always willing to help visitors navigate the city and make recommendations for things to see and do.

Accommodations: Dallas has a wide range of accommodations, from luxury hotels to budget-friendly options, and many offer amenities such as complimentary breakfast, fitness centers, and pool access.

Dining: Dallas is known for its diverse and delicious dining scene, with options ranging from traditional southern cuisine to international flavors. Many restaurants in Dallas offer exceptional customer service and a warm and welcoming atmosphere.

Events: Dallas hosts a wide range of events throughout the year, including festivals, concerts, and sports events. Whether you're attending a Cowboys game at AT&T Stadium or a music festival in downtown Dallas, you're sure to experience the city's welcoming hospitality.

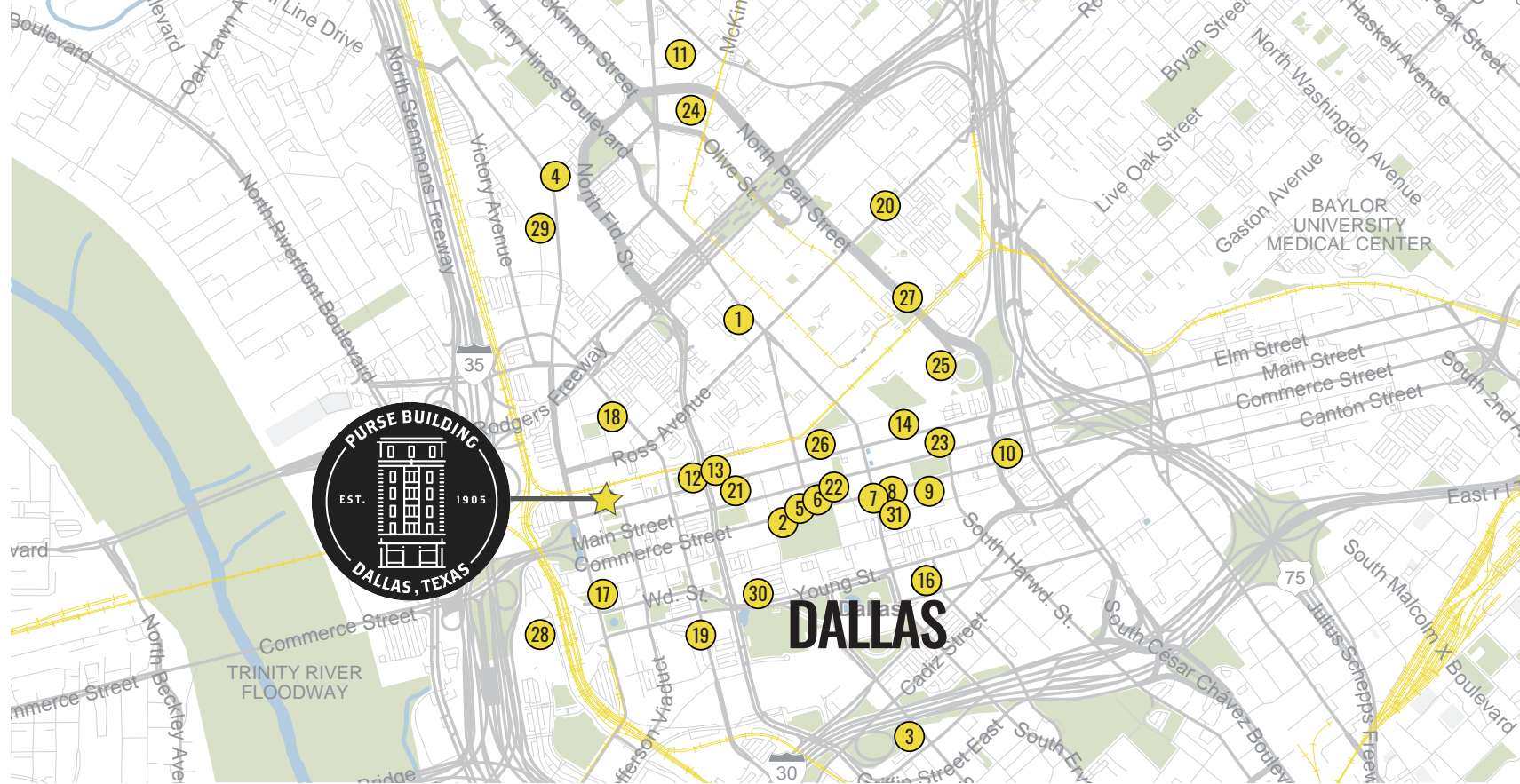
Attractions: Dallas is home to a variety of attractions, including museums, parks, and shopping centers. Many of these attractions offer exceptional customer service and a welcoming environment for visitors.

Overall, Dallas hospitality is characterized by its warmth, friendliness, and commitment to customer service. Whether you're visiting for business or pleasure, you're sure to feel welcome and at home in this vibrant and welcoming city.



NEARBY HOSPITALITY DEVELOPMENTS

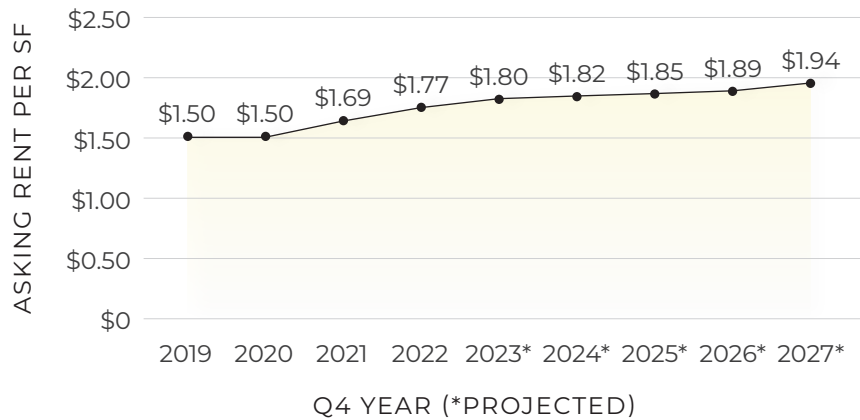
	NAME	DESCRIPTION	ROOMS	AVG PRICE
1	Fairmont Dallas 1717 N Akard St, Dallas, TX 75201	The elegant rooms come with high-end linens, minibars and city views, plus flat-screen TVs and Wi-Fi (fee). Upgraded rooms add iPod docks, and sitting areas with pull-out sofas; suites have living rooms.	545	\$137-\$238
2	Thompson Hotels Dallas 205 S Akard St, Dallas, TX 75202-4207	Featuring city views, the chic rooms provide flat-screen TVs, Wi-Fi, minifridges and coffeemakers. Upgraded rooms add rainfall showers.	219	\$271-\$319
3	Lorenzo Hotel 1011 S Akard St, Dallas, TX 75215-1000	Mixing modern elements such as concrete ceilings and photographic murals with baroque armchairs, the trendy rooms have floor-to-ceiling windows, free Wi-Fi and flat-screen TVs.	237	\$178-209
4	Locale Victory Park 2588 Ascent Victory Park, Dallas, TX 75219	Featuring city views, the chic rooms provide flat-screen TVs, Wi-Fi, minifridges and coffeemakers. Upgraded rooms add rainfall showers. Suites offer separate living rooms.	6	\$246-\$251
5	The Adolphus, Autograph Collection 1321 Commerce St, Dallas, TX 75202-4202	Elegant rooms offer flat-screen TVs, coffeemakers and Wi-Fi. Suites add separate living spaces; some feature dining areas and/or garden terraces.	407	\$327-\$389
6	Magnolia Dallas Downtown 1401 Commerce St, Dallas, TX 75201	Sleek rooms feature free Wi-Fi and flat-screen TVs, plus desks, minifridges, and tea and coffeemaking facilities. All come with soaking tubs, while suites add kitchens and separate living rooms.	310	\$113-\$139
7	Hampton by Hilton Inn & Suites Dallas Downtown 1700 Commerce St, Dallas, TX 75201-5314	Straightforward rooms feature free Wi-Fi, flat-screen TVs and minifridges, plus microwaves and coffeemakers. Suites add wet bars and sitting areas with pull-out sofas.	176	\$137-205
8	Residence Inn Dallas Downtown 1712 Commerce St, Dallas, TX 75201-5300	Featuring living/dining areas and kitchenettes, the understated studios come with free Wi-Fi and flat-screen TVs; some offer pull-out sofas. Suites add separate living rooms.	121	\$214
9	The Statler Dallas, Curio Collection by Hilton 1914 Commerce St, Dallas, TX 75201	Vintage-chic rooms have free Wi-Fi and smart TVs, plus minibars and Nespresso machines. Upgraded rooms offer sofas and city views. Suites add wet bars and separate living rooms.	159	\$240
10	SOVA East Downtown Dallas 2105 Commerce St, Dallas, TX 75201	The compact, simply furnished rooms offer Wi-Fi, flat-screen TVs, and en suite bathrooms with rainfall showers. Amenities include an industrial-chic cocktail bar. Tours and activities are available.	39	\$108-\$125
11	Hotel Crescent Court 400 Crescent Ct, Dallas, TX 75201-1838	Polished rooms feature free Wi-Fi, flat-screen TVs and iPod docks, plus Italian bed linens, sitting areas and minifridges. Some have floor-to-ceiling windows and/or kitchenettes.	226	\$758-\$803
12	Crowne Plaza Dallas Downtown 1015 Elm St, Dallas, TX 75202	The traditional rooms feature free Wi-Fi, flat-screen TVs and work desks. Upgraded rooms add balconies, city views and minifridges.	291	\$112-\$138
13	Homewood Suites by Hilton Dallas Downtown 1025 Elm St, Dallas, TX 75202	Contemporary rooms, from studios to 2-bedroom suites, come with fully equipped kitchens, dining tables and free Wi-Fi, plus flat-screen TVs.	130	\$157-\$172
14	Renaissance Saint Elm Dallas Downtown Hotel 1907 Elm St, Dallas, TX 75201	The relaxed rooms come with complimentary Wi-Fi and flat-screen TVs, as well as minifridges. Amenities include an informal restaurant and bar serving local beers and Texas-inspired cocktails.	177	\$202-\$252
15	TownePlace Suites Dallas Downtown 555 Evergreen St, Dallas, TX 75201-3603	The relaxed suites come with free Wi-Fi, kitchenettes and flat-screen TVs, as well as sitting areas with pull-out sofas. The 1-bedroom suites feature separate living rooms.	132	\$139-\$164
16	Fairfield Inn & Suites Dallas Downtown 555 Evergreen St, Dallas, TX 75201	Relaxed rooms with modern accents feature free Wi-Fi and flat-screen TVs, plus minifridges and microwaves. Studios add sitting areas with pull-out sofas. Breakfast is included, as is an area shuttle.	142	\$160-\$164
17	Holiday Inn Express Dallas Downtown 302 S Houston St, Dallas, TX 75202	Straightforward rooms have Wi-Fi and flat-screens, as well as microwaves, coffeemakers and minifridges. Some rooms can sleep up to 4 guests. There's a fitness center and an outdoor pool.	127	\$110
18	SpringHill Suites by Marriott Dallas Downtown 1907 N Lamar St, Dallas, TX 75202	Simple rooms have free WiFi, iPod docks and flat-screen TVs with premium cable channels, plus desks and separate living areas with pull-out sofas. Kitchenettes provide coffeemakers, minifridges, microwaves and a wet bar.	148	\$194-\$197
19	Omni Dallas Convention Center Hotel 555 S Lamar St, Dallas, TX 75202	Chic rooms feature 42-inch flat-screens, Wi-Fi (fee), and floor-to-ceiling windows with city views, plus coffeemakers and sensory floor lighting. Upgraded rooms add fireplaces; 1- and 2-bedroom suites provide separate living rooms. The property has 7 restaurants, a lobby bar and a coffee shop, plus a full-service spa.	1001	\$230-\$279
20	HALL Arts Hotel Dallas, Curio Collection by Hilton 1717 Leonard St, Dallas, TX, 75201-2639	Featuring colorful paintings and photographs, the chic rooms provide Wi-Fi, smart TVs and city views. All come with Italian linens and designer toiletries, and upgraded rooms add minibars and Keurig coffeemakers.	183	\$288-\$303
21	Westin Dallas Downtown 1201 Main St, Dallas, TX 75202-3908	Sophisticated rooms with modern furnishings offer flat-screen TVs, free Wi-Fi and desks. Upgraded rooms add sofas, while suites have living areas. Upgraded suites provide separate living rooms; bi-level suites include whirlpool tubs.	326	\$208-289
22	The Joule 1530 Main St, Dallas, TX 75201-4804	Lavish, contemporary rooms come with plush en suite bathrooms, Wi-Fi, iPod docks and flat-screen TVs. Suites add separate living rooms with sofabeds. Some have private terraces, while a 2-bedroom penthouse adds a library, dining room and kitchen.	160	\$389-\$409



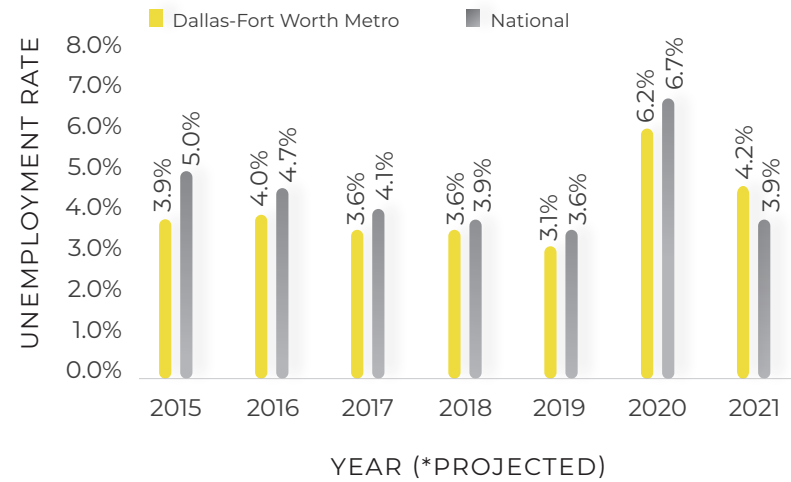
23	Hotel Indigo Dallas Downtown 1933 Main St, Dallas, TX 75201	The bright, contemporary rooms with individual artistic touches come with free Wi-Fi, flat-screen TVs and desks, plus tea and coffeemaking facilities. Suites add separate living areas with pull-out sofas.	170	\$138-\$173
24	Ritz-Carlton Dallas 2121 McKinney Ave, Dallas, TX 75201	Elegant rooms feature flat-screen TVs, minibridges, coffeemakers and WiFi (fee). Suites add separate sitting areas. Club level rooms include access to a lounge with perks such as snacks, drinks and WiFi.	218	\$810-\$999
25	Sheraton Hotel Dallas 400 N Olive St, Dallas, TX 75201	Streamlined rooms have flat-screen TVs and Wi-Fi (fee), plus work desks with ergonomic chairs. They also have minibridges and coffeemakers. Club rooms provide access to a lounge with complimentary continental breakfast, all-day snacks and evening appetizers. Room service is available.	1841	\$259-\$279
26	Hilton Garden Inn Dallas Downtown 1600 Pacific Ave, Dallas, TX 75201-3627	Warm, informal rooms offer flat-screen TVs and free Wi-Fi, as well as minibridges, microwaves and Keurig coffeemakers. Suites add separate living rooms with pull-out sofas. Room service is available.	171	\$172-\$191
27	Dallas Marriott Downtown 650 N Pearl St, Dallas, TX 75201	The contemporary rooms have Wi-Fi (fee) and flat-screen TVs with premium cable channels, plus desks and coffeemakers. Club-level rooms have access to a lounge with free continental breakfast and evening appetizers.	416	\$350-\$359
28	Hyatt Regency Dallas 300 Reunion Blvd W, Dallas, TX 75207	Polished rooms and suites offer pillow-top mattresses, flat-screen TVs and iPod docks, as well as minibridges and coffeemakers. Wi-Fi is free. Upgraded rooms add expansive city views. Suites have separate living rooms.	1120	\$180-\$195
29	W Hotel Dallas Victory 2440 Victory Park Ln, Dallas, TX 75219	Chic rooms with stylish Southwestern-inspired accents include city views, Wi-Fi (fee) and 42-inch flat-screen TVs, along with sleek open-concept bathrooms. Suites add separate living spaces; some have floor-to-ceiling windows, conference tables, or expansive balconies with panoramic views.	252	\$289-\$359
30	aloft Hotel Dallas Downtown 1033 Young St, Dallas, TX 75202-4807	Rooms feature high ceilings and contemporary decor with an urban vibe, plus free WiFi, 42-inch flat-screens, and tea and coffeemaking equipment. Upgraded rooms and suites offer exposed-brick walls and/or separate living areas with pull-out sofas.	193	\$161-\$169
31	AC Hotels by Marriott Dallas Downtown 1712 Commerce St, Dallas, TX 75201-5314	Sophisticated rooms offer complimentary Wi-Fi, flat-screen TVs and minibridges, plus en suite bathrooms, and tea and coffeemakers. Some come with pull-out sofas. Amenities include a gym, a restaurant and a sleek cocktail lounge serving tapas.	128	\$221-\$239

DALLAS CBD MULTIFAMILY SUBMARKET GROWTH

DALLAS AVERAGE ASKING RENT PER SF SUMMARY



UNEMPLOYMENT RATE SUMMARY | DALLAS-FORT WORTH METRO + NATIONAL



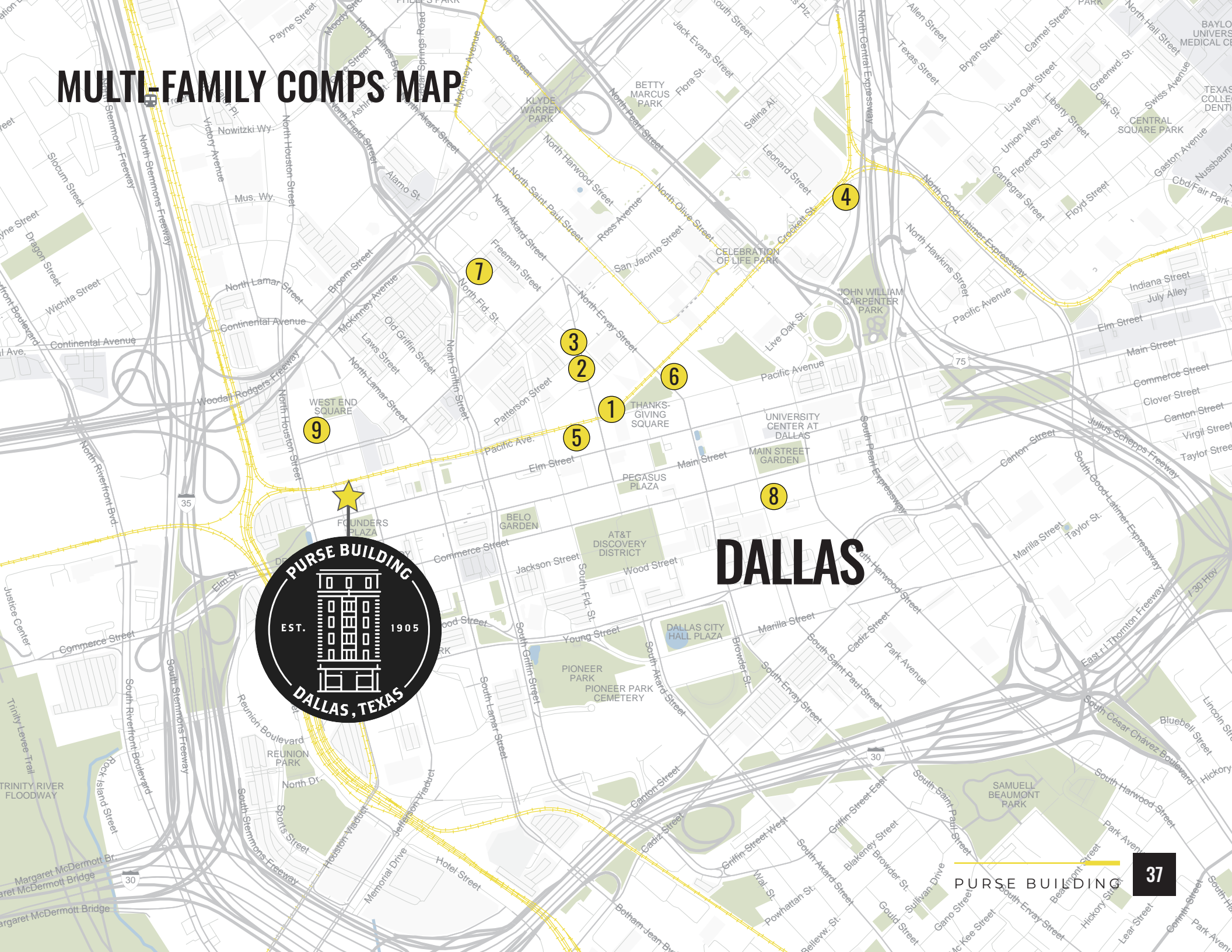
Source: Marcus & Millichap Research Services

THE DALLAS MULTIFAMILY SUBMARKET

Dallas is proving to have a strong and growing market, with high demand from both renters and investors. The average asking rent per SF last quarter was \$1.77, a 4.5% increase from the prior period. This city will continue to see a steady increase in the next 5 years, a 8.8% growth rate by Q4 2027, with the average asking rent per SF projected to reach \$1.94.

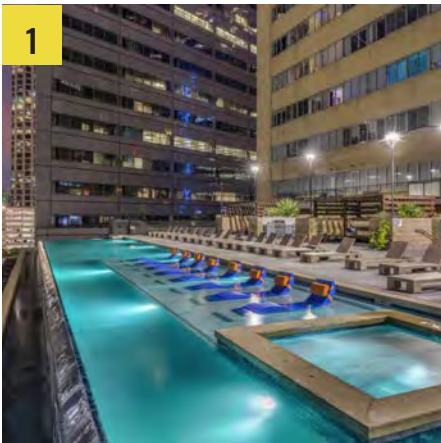


MULTI-FAMILY COMPS MAP



DALLAS

MULTI-FAMILY COMPS



MOSAIC DALLAS	
Address	300 N Akard St Dallas, TX 752013415
Units	440
Building Size	442,545 SF
Avg Unit Size	1,228 SF
Year Built/Renovated	1952 / 2007
Stories	31
Asking Rent/Unit	\$2,064.03
Asking Rent/SF	\$1.68



THE MAYFLOWER DALLAS	
Address	411 N Akard St Dallas, TX 752013352
Units	215
Building Size	359,484 SF
Avg Unit Size	779 SF
Year Built/Renovated	2016
Stories	9
Asking Rent/Unit	\$1,490.03
Asking Rent/SF	\$1.91



CITY WALK	
Address	511 N Akard St Dallas, TX 752016601
Units	337
Building Size	204,000 SF
Avg Unit Size	603 SF
Year Built/Renovated	2010
Stories	15
Asking Rent/Unit	\$1,101.28
Asking Rent/SF	\$1.83



THE GALBRAITH	
Address	2400 Bryan St Dallas, TX 75201
Units	217
Building Size	448,500 SF
Avg Unit Size	737 SF
Year Built/Renovated	2022
Stories	15
Asking Rent/Unit	\$1,540.55
Asking Rent/SF	\$2.09

MULTI-FAMILY COMPS



5

THE NATIONAL

Address	1401 Elm St Dallas, TX 752022910
Units	324
Building Size	350,000 SF
Avg Unit Size	1,408 SF
Year Built/Renovated	2020
Stories	52
Asking Rent/Unit	\$6,023.61
Asking Rent/SF	\$4.28



6

GABLES REPUBLIC TOWER

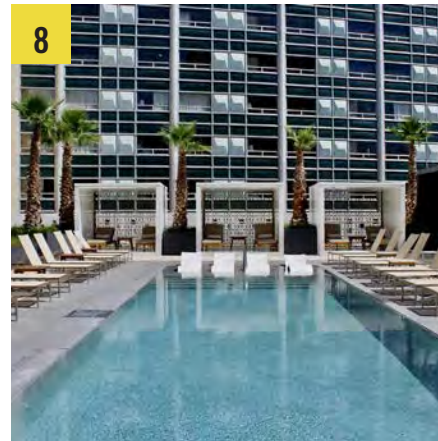
Address	350 Ervay St Dallas, TX 75201
Units	229
Building Size	474,320 SF
Avg Unit Size	1,164 SF
Year Built/Renovated	2007
Stories	35
Asking Rent/Unit	\$2,116.18
Asking Rent/SF	\$1.82



7

AMLI AT FOUNTAIN PLACE

Address	1800 N Field St Dallas, TX 75202
Units	366
Building Size	350,000 SF
Avg Unit Size	1,532 SF
Year Built/Renovated	2020
Stories	45
Asking Rent/Unit	\$5,191.14
Asking Rent/SF	\$3.39



8

STATLER RESIDENCES

Address	1919 Jackson St Dallas, TX 752015617
Units	219
Building Size	218,000 SF
Avg Unit Size	834 SF
Year Built/Renovated	2017 / 2019
Stories	20
Asking Rent/Unit	\$1,921.72
Asking Rent/SF	\$2.30

MULTI-FAMILY COMPS

9



555 ROSS

Address	1777 N Record St Dallas, TX 75202
Units	267
Building Size	485,620 SF
Avg Unit Size	857 SF
Year Built/Renovated	2016
Stories	6
Asking Rent/Unit	\$1,810.75
Asking Rent/SF	\$2.11

40

PURSE BUILDING



EXCEPTIONAL OFFICE AND RETAIL RENT GROWTH WITH SIGNIFICANT NEARBY MULTIFAMILY DEVELOPMENTS

BETWEEN 2019 AND 2022, OFFICE AVERAGE ASKING RENTS IN THE DALLAS CBD SUBMARKET INCREASED 10 PERCENT FROM \$25.56 TO \$28.39; DURING THAT SAME PERIOD, RETAIL AVERAGE ASKING RENTS INCREASED 2.4 PERCENT FROM \$25.60 TO \$26.24

BETWEEN 2019 AND 2022, ABOUT 6,323 APARTMENT UNITS HAVE BEEN COMPLETED BY PROLIFIC DEVELOPERS INCLUDING GREYSTAR, MILL CREEK RESIDENTIAL, TRAMMELL CROW AND ENCORE ENTERPRISES

DOWNTOWN DALLAS

\$4 BILLION
DEVELOPMENT
UNDERWAY

135,000+
EMPLOYEES

14,000
RESIDENTS

180+
RESTAURANTS
& BARS

120+
ACRES OF
PARKS

70+
SHOPS/
RETAIL

DOWNTOWN DALLAS

DOWNTOWN DALLAS IS A CONTINUOUSLY GROWING AREA WITH A BEAUTIFUL ARTS SCENE, URBAN GREEN SPACES, FINE DINING AND LUXURIOUS SHOPPING

Downtown Dallas is the central business district of the city of Dallas, Texas, USA. It is a bustling urban center with a rich history, diverse cultural attractions, and a vibrant nightlife. Here are some key features and things to do in Downtown Dallas:



ARCHITECTURE

Downtown Dallas has an impressive collection of modern and historic architecture. Some notable buildings include the Bank of America Plaza, Reunion Tower, and the Old Red Courthouse.



SHOPPING & DINING

Downtown Dallas offers a diverse range of shopping and dining options, from upscale restaurants to casual eateries and food trucks. The West End Historic District and the Dallas Farmers Market are great places to explore.



MUSEUMS & CULTURAL ATTRACTIONS

Downtown Dallas is home to a variety of museums, galleries, and cultural institutions. The Dallas Museum of Art, the Nasher Sculpture Center, and the Perot Museum of Nature and Science are just a few of the must-see attractions.



NIGHTLIFE

Downtown Dallas has a lively nightlife scene, with plenty of bars, clubs, and live music venues. Deep Ellum, a neighborhood just east of downtown, is known for its eclectic mix of bars and music venues.



PARKS & OUTDOOR SPACES















Downtown Dallas has several parks and public spaces where visitors can relax and enjoy the outdoors. Klyde Warren Park, which spans over a freeway, is a popular spot for picnics, concerts, and other events.

Overall, Downtown Dallas is a vibrant and dynamic destination that offers something for everyone. Whether you're interested in history, culture, shopping, or entertainment, you're sure to find plenty to see and do in this exciting urban center.

DOWNTOWN DALLAS MAJOR EMPLOYERS



MAJOR EMPLOYERS

	NAME	ADDRESS	DISTANCE
★	 Purse Building	601 Elm St	-
1	 AT&T	AT&T 208 S Akard	0.6 Miles
2	 KPMG	KPMG 2323 Ross Ave	0.9 Miles
3	 Deloitte.	Deloitte 2200 Ross Ave	0.9 Miles
4	JPMORGAN CHASE & CO.  J.P. Morgan Chase & Co.	J.P. Morgan Chase & Co. 1900 N Akard St	0.7 Miles
5	 Goldman Sachs	Goldman Sachs 2001 Ross Ave	0.8 Miles
6	 Bank of America	Bank of America 901 Main St	0.3 Miles
7	 Santander	Santander 1601 Elm St	0.5 Miles
8	 ORIX	ORIX 2001 Ross Ave	0.8 Miles
9	 pwc	pwc 2121 N Pearl St	1 Mile
10	 Comerica	Comerica 1717 Main St	0.7 Miles
11	 United States Federal Reserves	United States Federal Reserves 2200 N Pearl St	1 Mile
12	 OMNI HOTELS	Omni Hotels 555 S Lamar S	0.5 Miles
13	 DALLAS INDEPENDENT SCHOOL DISTRICT	Dallas Independent School District 106 S Harwood St	0.8 Miles



PURSE BUILDING

THE WEST END GETS 7 MILLION VISITORS TO THE NEIGHBORHOOD EACH YEAR MAKING IT THE BUSIEST NEIGHBORHOOD IN DOWNTOWN DALLAS

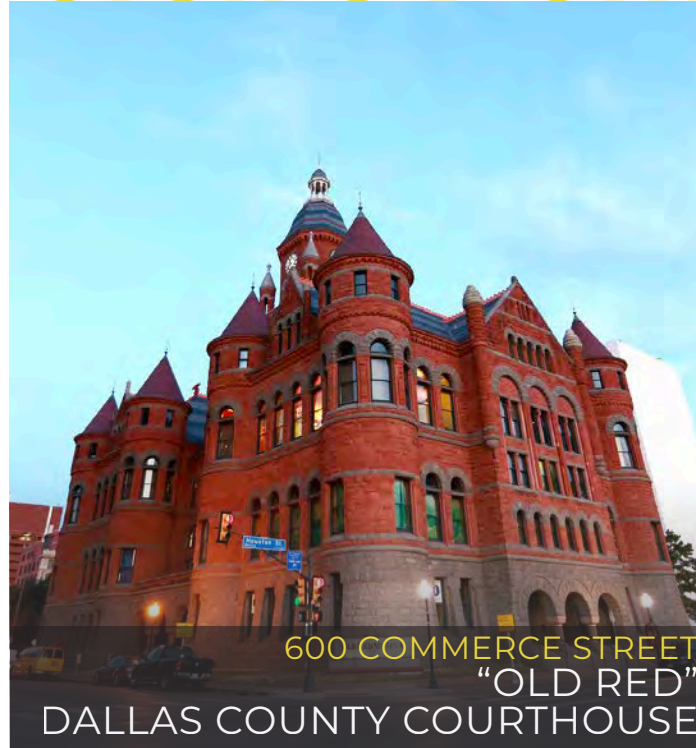


WEST END HISTORIC DISTRICT

JUST A FEW STEPS AWAY FROM
THE PURSE BUILDING



500 MAIN STREET
DEALEY PLAZA



600 COMMERCE STREET
"OLD RED"
DALLAS COUNTY COURTHOUSE



646 MAIN STREET
JFK MEMORIAL PLAZA

A THRIVING STAPLE OF DALLAS SINCE 1842

A NEIGHBORHOOD
LOCATED IN
DOWNTOWN DALLAS,
TEXAS, KNOWN FOR
ITS RICH HISTORY
& CULTURAL
SIGNIFICANCE.

Established as a trading post by John Neely Bryan, the eastern bank of the Trinity River is considered the site for the modern founding of Dallas. Nearly 100 years after this founding, in the late 1970's, the area legally was established as the Dallas West End Historic District. During its history, the neighborhood has gone through two major redevelopment cycles and is now moving well into its third. An internationally known tourist attraction, the district continues to have a lasting impact due to its history and sense of authenticity in its architectural character.

The Historic West End also retains much of its original character, with many of the area's historic buildings and landmarks still standing, including the old red-brick buildings that once housed the area's businesses and the historic Dallas Union Station. Overall, the neighborhood is a testament to the resilience of Dallas' African American community and a symbol of the city's ongoing efforts to preserve its rich history and cultural heritage.



**FAVORABLE
DEMOGRAPHICS TRENDING
UPWARDS IN INTOWN
DALLAS SUBMARKET**

AVERAGE HOUSEHOLD
INCOME OF \$137,125
WITHIN ONE MILE OF
SUBJECT PROPERTY

THREE-MILE
POPULATION OF
ABOUT 181,356, WITH
A DAYTIME
POPULATION OF
401,185

BETWEEN 2019 & 2022,
THE DALLAS-FORT
WORTH METRO HAS
SEEN EMPLOYMENT
GROWTH OF
468,400 JOBS

BETWEEN 2022 &
2027, THE INTOWN
DALLAS SUBMARKET'S
POPULATION IS
PROJECTED TO
INCREASE FROM
73,120 TO 83,938; IN
THAT SAME PERIOD,
AVERAGE HOUSEHOLD
INCOME IS
PROJECTED TO
INCREASE FROM
\$121,760 TO \$137

DALLAS-FORT WORTH METROPLEX

MARKET HIGHLIGHTS

FORTUNE 500

HOME TO 22 FORTUNE 500 COMPANIES, RANKING FOURTH IN THE COUNTRY

\$520B

DALLAS-FORT WORTH IS THE ECONOMIC AND CULTURAL HUB OF NORTH TEXAS WITH A GDP OF OVER \$520 BILLION

2.2 MILLION VISITORS

EVERY YEAR, CONTRIBUTING TO 68.4 MILLION TOTAL VISITORS IN THE METROPLEX

TOP PERFORMING JOB MARKET

IN JULY 2021, THINKWHY RATED DALLAS-FORT WORTH AS THE TOP PERFORMING JOB MARKET

7.58M + RESIDENTS

MAKES IT THE MOST POPULOUS METROPOLITAN AREA IN TEXAS

#1 BIOMEDICAL HEALTHCARE INSTITUTION

IN 2019, UT SOUTHWESTERN MEDICAL CENTER WAS RANKED AS THE NUMBER ONE BIOMEDICAL HEALTHCARE INSTITUTION IN THE WORLD

16.5% POPULATION GROWTH

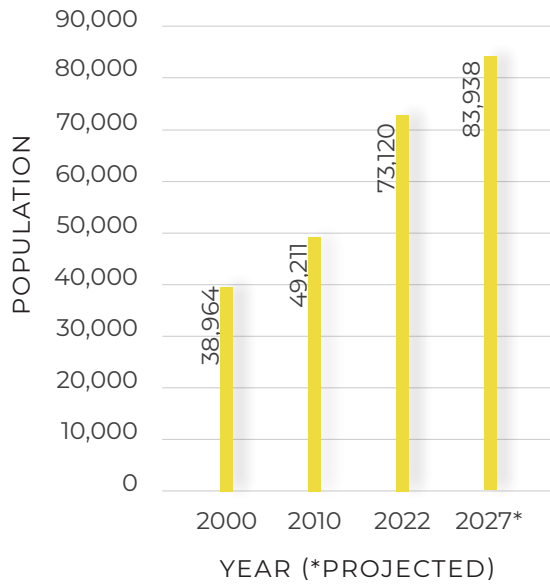
SINCE 2010, THE METRO HAS INCREASED ITS POPULATION BY 16.5%

HIGHEST CONCENTRATION OF COLLEGES

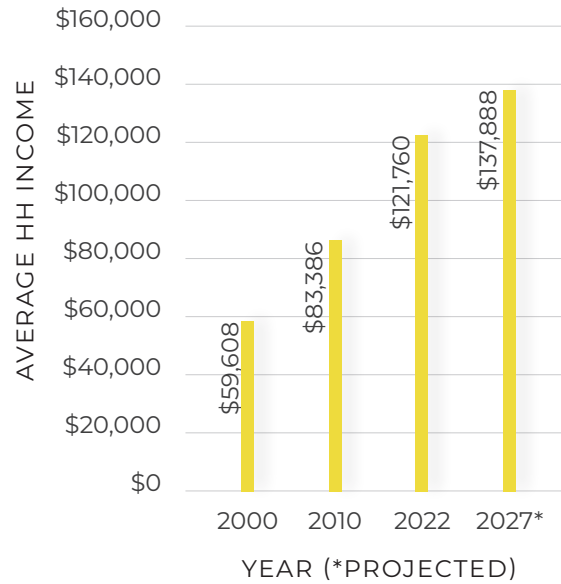
THE METROPLEX HAS THE HIGHEST CONCENTRATION OF COLLEGES AND UNIVERSITIES IN TEXAS

INTOWN DALLAS SUBMARKET DEMOGRAPHIC TRENDS

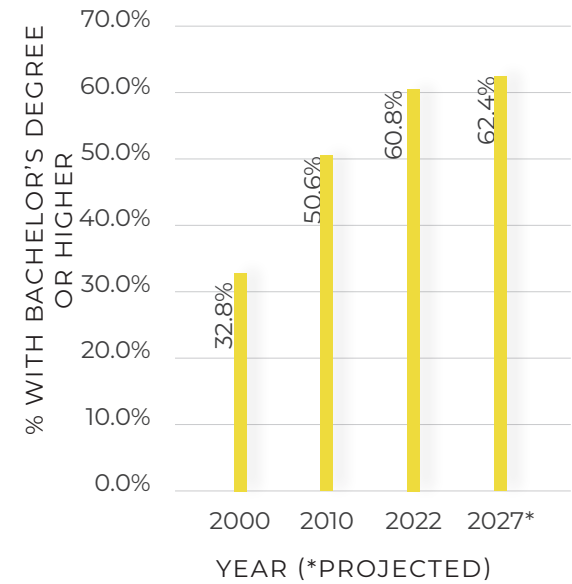
INTOWN DALLAS
POPULATION SUMMARY



INTOWN DALLAS
AVERAGE HH INCOME



INTOWN DALLAS BACHELOR'S
DEGREE OR HIGHER SUMMARY



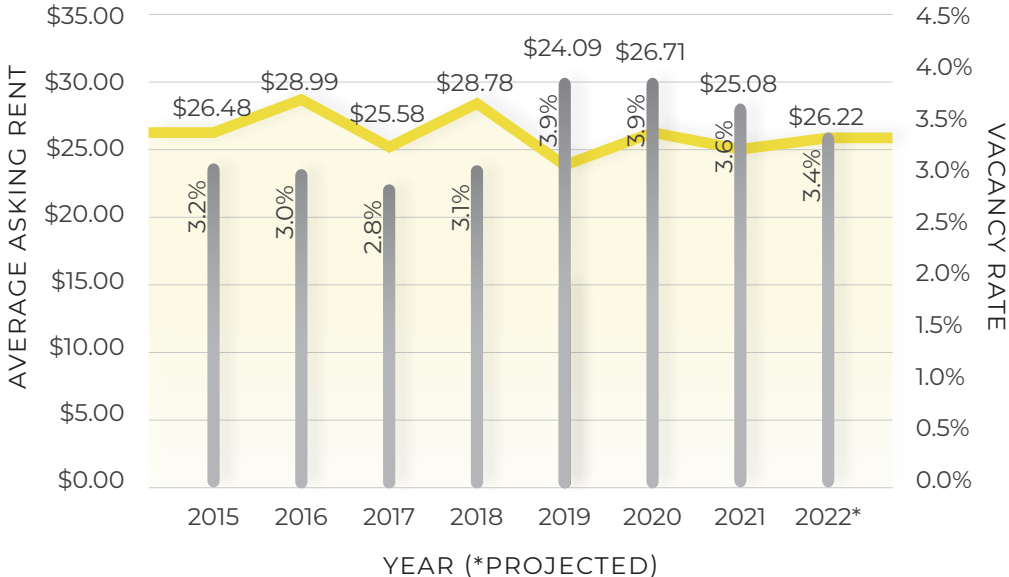
Source: Marcus & Millichap Research Services



The Intown Dallas submarket has seen incredible growth with a desirable psychographic profile for all product types. According to Mosaic Clusters research, the submarket's primary psychographic is "Urban Edge." This psychographic is described as young, up-and-coming singles living big city lifestyles located within top CBSA markets. Between 2022 and 2027, the submarket's population is projected to increase 2.8 percent with at least 60.8 percent having obtained at least a bachelor's degree in 2018. In that same period, average household income is projected to increase by approximately 2.5 percent.

CENTRAL DALLAS' FAVORABLE RETAIL LANDSCAPE

CENTRAL DALLAS RETAIL AVERAGE ASKING RENT + CENTRAL DALLAS RETAIL VACANCY RATE



Source: Marcus & Millichap Research Services

As Dallas' demographics continue to achieve higher incomes, the increased spending power will drive retail demand. Average asking rents have continued to increase while maintaining an occupancy rate above 96 percent.

NEARBY RETAIL CENTER

THE UNION DALLAS

15-MINUTE WALK (0.9 MILES)

BANANA REPUBLIC

BROOKS BROTHERS

UNTUCKit
SHIRTS DESIGNED TO BE WORN UNTUCKED

SEPHORA



MARKET OVERVIEW

DALLAS-FORT WORTH METROPLEX THE ECONOMIC & CULTURAL HUB OF NORTH TEXAS

The Dallas-Fort Worth Metroplex, as it is commonly referred to, is the 11-county metropolitan statistical area centered around the North Texas cities of Dallas and Fort Worth. With a 2021 population of over 7.58 million residents, the Metroplex is the most populous metropolitan area in both Texas and the Southern United States, as well as the fourth largest in the United States. The region is one of the leaders in population and job growth, having seen a 16.5% increase in population since 2010 and, as of July 2021, was ranked as the best performing labor market in the United States by ThinkWhy due to positive net migration and strong job gains throughout the ongoing COVID-19 pandemic. The region is served by two airports, Dallas Fort Worth International (DFW) and Dallas Love Field Airport (DAL), who contribute over \$37 billion to the economy. With pandemic restriction measures subsiding through 2021, both DFW and DAL are approaching pre-pandemic levels of air travel. In January 2022, DFW recorded 55% more passenger travel than in January 2021,

and in the twelve months ending January 2022, the airport saw an overall increase of 75%. DAL also saw a continued boost to air traffic, with total passengers in January 2022 a remarkable 83% higher than January 2021. As business travel and in-person conferences continue their return to in-person events, the Metroplex's airports and lodging industry are poised for a jumpstart.

Notable higher education institutions within the Dallas-Fort Worth metro include University of Texas at Arlington, University of North Texas, University of Texas at Dallas, UT Southwestern, Southern Methodist University, and Texas Christian University, helping provide an extremely well-educated workforce for the future.

The Dallas-Fort Worth Metroplex economy, also known as Silicon Prairie, is primarily based on banking, commerce, insurance, telecommunications, technology, energy, health-care, medical research, transportation, and

logistics. The region is home to 22 Fortune 500 companies, ranking fourth behind New York City (54), Chicago (35), and Houston (24). Major firms, including McKesson, ExxonMobil, AT&T, CBRE Group, D.R. Horton, American Airlines, and Southwest Airlines, have operations within the DFW Metroplex and have helped drive GDP to more than \$523.8 billion in 2019. In 2020, WalletHub recognized the Metroplex as the 36th best metropolitan area for STEM professionals in the United States.

DALLAS, TEXAS

THE COMMERCIAL & CULTURAL HUB OF NORTH TEXAS

Dallas, Texas, part of the Dallas–Fort Worth Metroplex, is the ninth most populous city in the United States. Between 2022 and 2027, Dallas’s population is projected to increase 3.9% from 1,321,956 to 1,376,059. In that same period, average household income is expected to increase 12.4% from \$91,381 to \$104,384. Dallas has a young median age of 33.1 and an educated population, with 33.6 percent of its residents having obtained at least a bachelor’s degree.

Dallas is a major interstate hub, with five interstate highways (I-20, I-30, I-35, I-635, and I-45). Dallas Area Rapid Transit (DART) operates the bus and light-rail systems that serve Dallas and surrounding cities. Trinity Rail Express is a commuter rail that connects Dallas, Fort Worth, and the Dallas/Fort Worth International Airport. Freight transportation is provided by Union Pacific, BNSF and Kansas City Southern.

SIGNIFICANT EMPLOYMENT CLUSTERS IN HEALTH CARE, MANUFACTURING AND LOGISTICS

Dallas’s largest employers are clustered in health care, manufacturing and logistics. The city’s largest health care employers include The

University of Texas Southwestern Medical Center, Baylor University Medical Center, Medical City Dallas, and Parkland Health and Hospital System, totaling 50,139 employees. The largest manufacturing employer is Texas Instruments at 12,100 employees; the largest logistic employers are AT&T and Southwest Airlines, with 16,100 employees.

UNPARALLELED QUALITY OF LIFE IN THE DALLAS–FORT WORTH METROPLEX

The Dallas–Fort Worth Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability when compared to other large MSAs. A temperate climate provides ample opportunities for sports enthusiasts to enjoy the outdoors. The region boasts about 150 public and private golf courses as well as several reservoirs and hosts professional teams in baseball, football, hockey, and basketball. Dallas–Fort Worth has more than 150 museums and art galleries, including the Kimball Art Museum and Modern Art Museum of Fort Worth. The region’s economic evolution is aided by a strong post-secondary education system, with approximately 40 colleges and universities.





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