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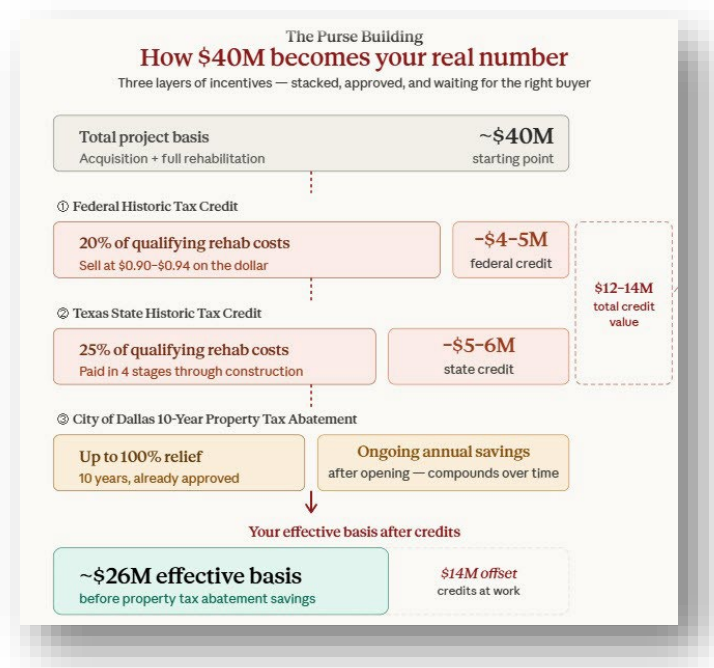
Dallas Developer Tanya Ragan Makes the Case for the Most Tax-Advantaged Boutique Hotel Conversion in America

Her first-person account of the Purse Building at 601 Elm Street — \$14M in pre-approved historic tax credits, 18 months of completed approvals, 3 million annual pedestrians at the door — is capturing attention from investors and hoteliers nationwide.

Dallas-Ft. Worth, TX, Texas, United States, March 24, 2026 -- Tanya Ragan has spent twenty years reshaping downtown Dallas. She says she has never seen a deal like this one.

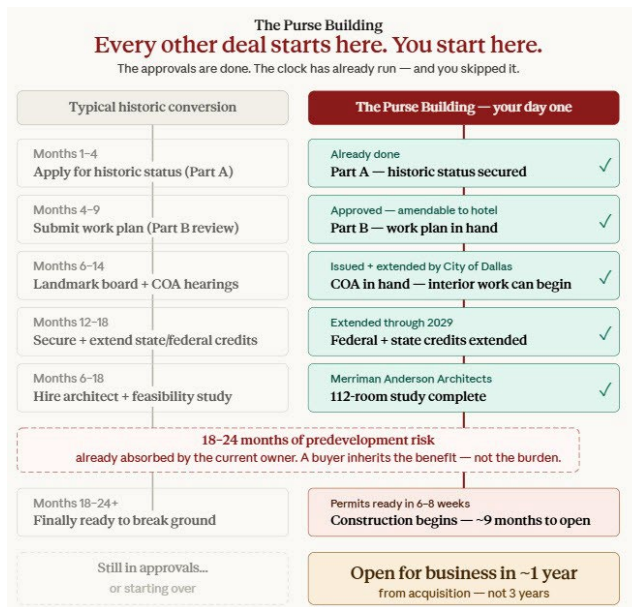


Tanya Ragan, President of [Wildcat Management](#) and a four-time GlobeSt. Women of Influence honoree has published a first-person investment analysis of the [Purse Building](#) — a 65,000-square-foot, six-story 1905 landmark at 601 Elm Street in Downtown Dallas, listed at \$12.5 million. The piece is drawing inquiries from boutique hotel operators, hospitality investors, and adaptive reuse specialists across the country.



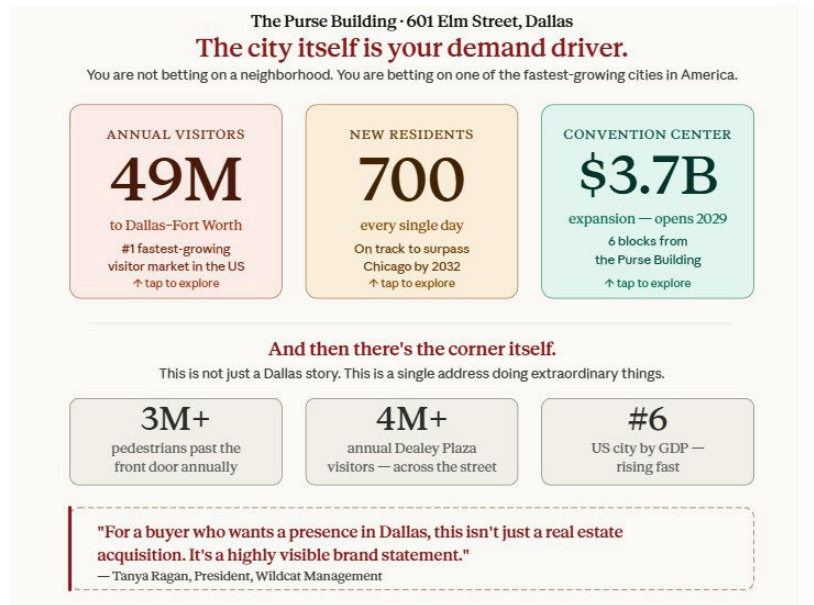
The case rests on a stacking of financial advantages that Ragan argues is nearly impossible to replicate: the building holds pre-approved Federal (20%) and Texas State (25%) Historic Tax Credits, a 10-year City of Dallas property tax abatement, and all landmark and historic approvals already secured through 2029. On a projected \$20 to \$25 million construction budget, the estimated tax credit value alone reaches \$12 to \$14 million — reducing the buyer’s true effective basis by more than a third before a room is booked.

“Without the tax credits, this project is far less compelling. With them, you’re looking at one of the most financially engineered boutique hotel opportunities in a Tier-1 U.S. market right now.”— [Tanya Ragan](#), President, Wildcat Management



What separates this deal from a typical historic conversion, Ragan writes, is time. A buyer acquires all prior groundwork: federal and state credit approvals, the Certificate of Appropriateness, landmark board signoffs, and a full architectural feasibility study by Merriman Anderson Architects optimizing the building for 112 guest rooms, ~9,000 SF of ground-floor retail, and a rooftop bar with unobstructed views of the Dallas skyline. Interior work can begin within 60 days of acquisition. The building could be open and operating within approximately one year of closing.

The location amplifies every number. More than 3 million pedestrians pass the front door annually on the way to Dealey Plaza — Dallas’s number one tourist destination. The Goldman Sachs regional headquarters is steps away. The \$3.7 billion Convention Center expansion opens six blocks away in 2029. Dallas adds 700 new residents per day.



"For the right buyer," Ragan writes, "this isn't a real estate decision. It's a legacy decision."

The full article, investment graphics, and property details are available at:
<https://medium.com/@tanyaragan/the-building-that-stopped-me-in-my-tracks-769671f24c1b>

About Wildcat Management

Wildcat Management is a Dallas-based real estate investment and development firm focused on urban redevelopment, historic preservation, and mixed-use development. Led by President **Tanya Ragan**, the company has played a key role in projects across downtown Dallas, including developments within the Farmers Market District, West End, and surrounding neighborhoods.

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