The Math Behind This Deal Changes Everything

Layered historic incentives return approximately
$12M - $14M - before opening day

Purse Building* | *601 Elm Street, Dallas, TX

Historic tax credits are often misunderstood.

They aren't simply preservation tools -they're capital tools. At the **Purse Building**, federal, state, and city incentives can be return approximately **$12M- $14M** to the project. That changes the capital stack in a meaningful way - lowering basis and improving feasibility from day one.

How Historic Tax Credits Change the Capital Stack

Historic tax credits can reduce the effective project cost by up to **45%** creating opportunities that make the project financially viable.

This project includes three stacked incentive layers:

Federal Historic Tax Credit

→ 20% of qualifying rehabilitation costs

Texas Historic Tax Credit

→ 25% of qualifying costs

City of Dallas Tax Abatement

→ Up to 10 years of property tax relief

Combined:

~$12M - 14M estimated incentive value

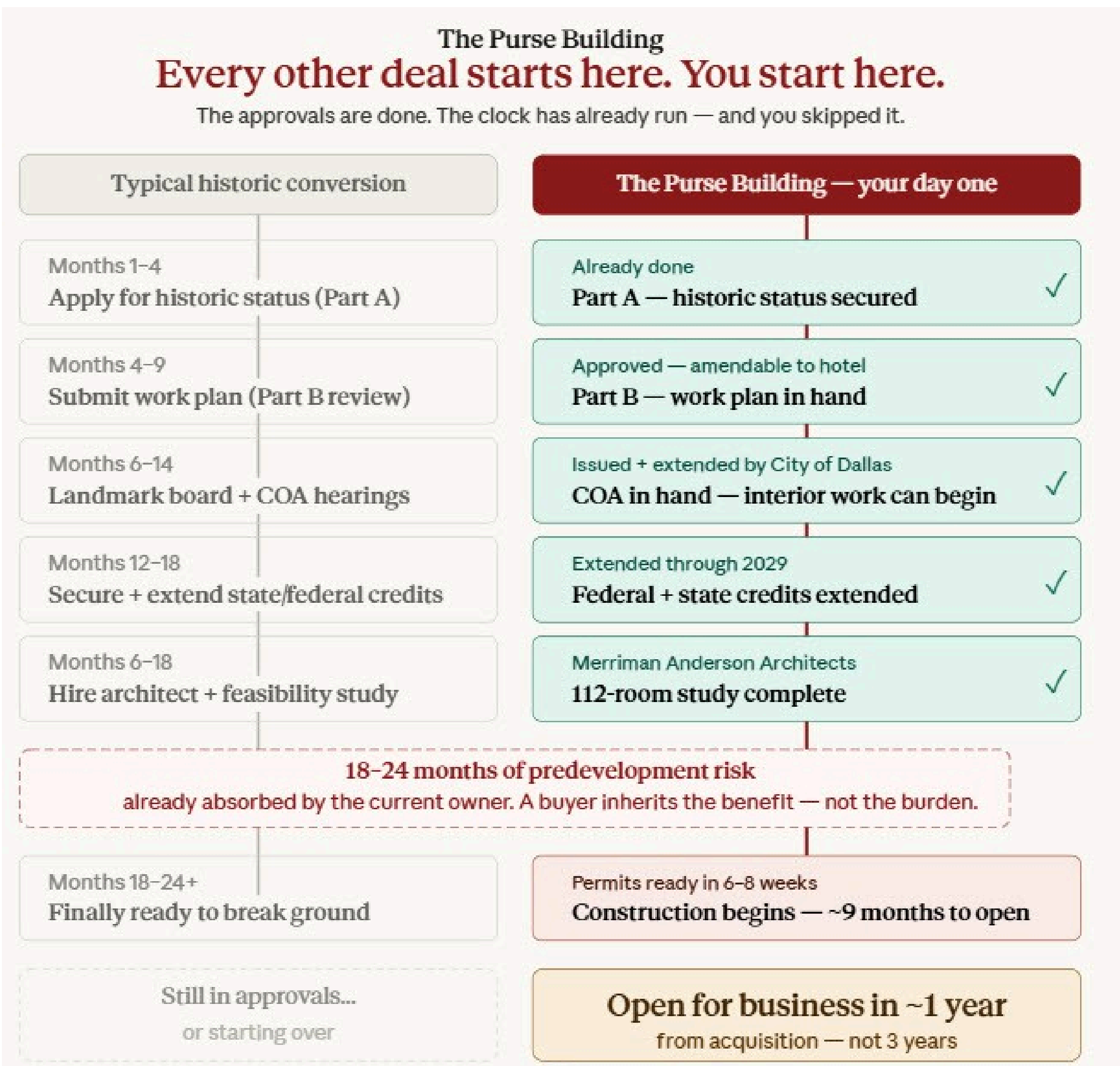
Which lowers the effective basis to approximately:

~26M

👉 That difference is what makes this project financially viable

Every Other Deal Starts Here. You Start Here.

When layered with local incentives, historic redevelopment projects can achieve returns competitive with new construction.



Most historic redevelopment projects spends **18-24 months** securing approval before construction can begin.

At the Purse Building, that work is alreayd completed

✔ Historic approvals secured

✔ Credits approved and extended

✔ Certificate of Appropriateness issued

✔ Architectural feasibility completed

Estimated timeline:

- Permits: ~6-8 weeks
- Construction: ~9 months
- Opening: ~1 Year

👉 A buyer inherits **momentum,** not uncertainty

The City Itself Is your Demand Driver

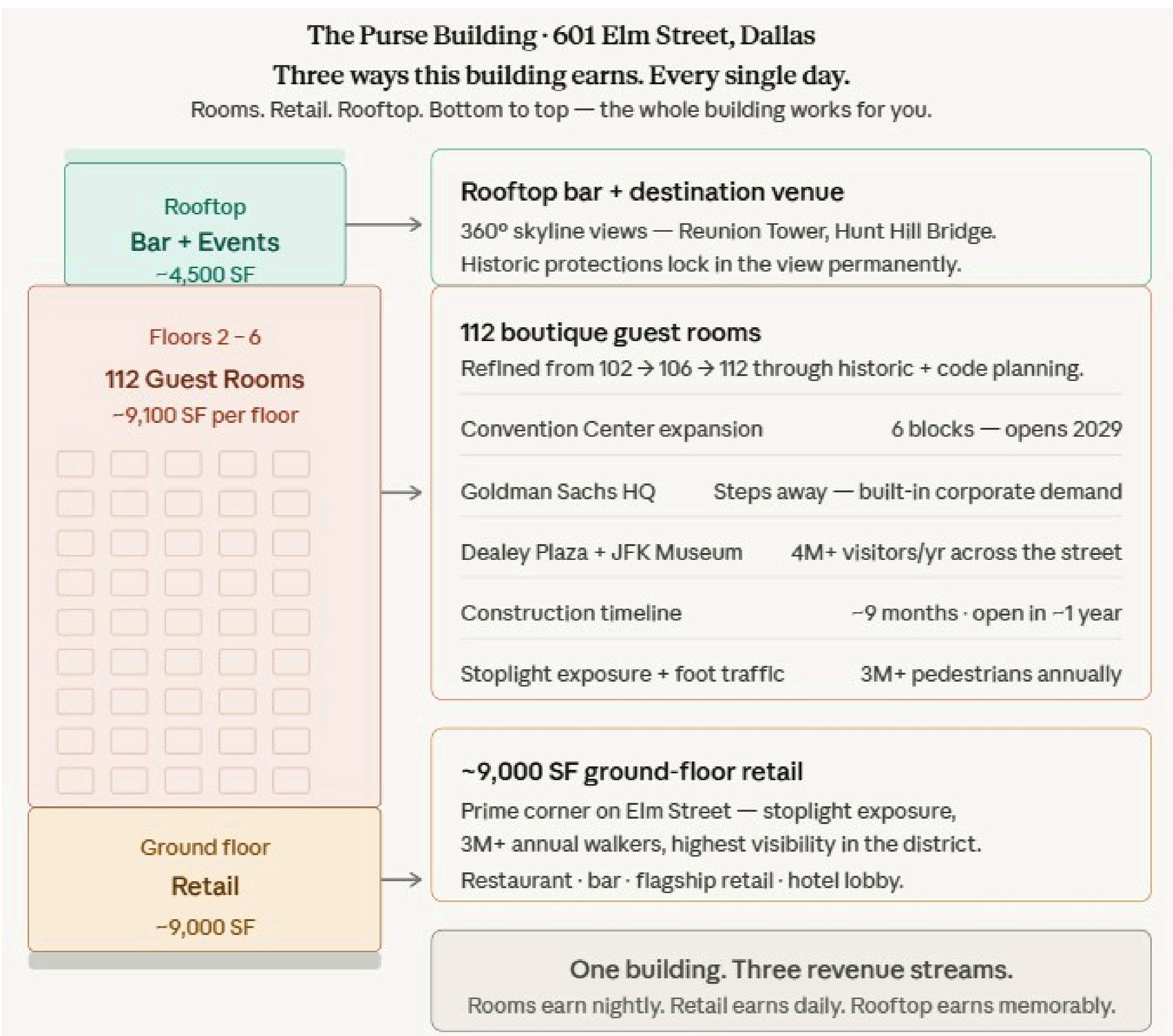
The financial structure works because the demand already exists.

Key drivers include:

- 49 million annual visitors to Dallas-Fort Worth
- 700 new residents added daily
- $3.7 billion Convention Center expansion
- 3M+ annual pedestrians passing the building.

👉 This is not speculative growth - it's already underway.

Three Ways This Buildings Earns Every Day



The building supports multiple revenue channels:

112 boutique guest rooms

Optimized through historic and code planning

Ground-floor retail (~9,000 SF)

Highly visible corner exposure

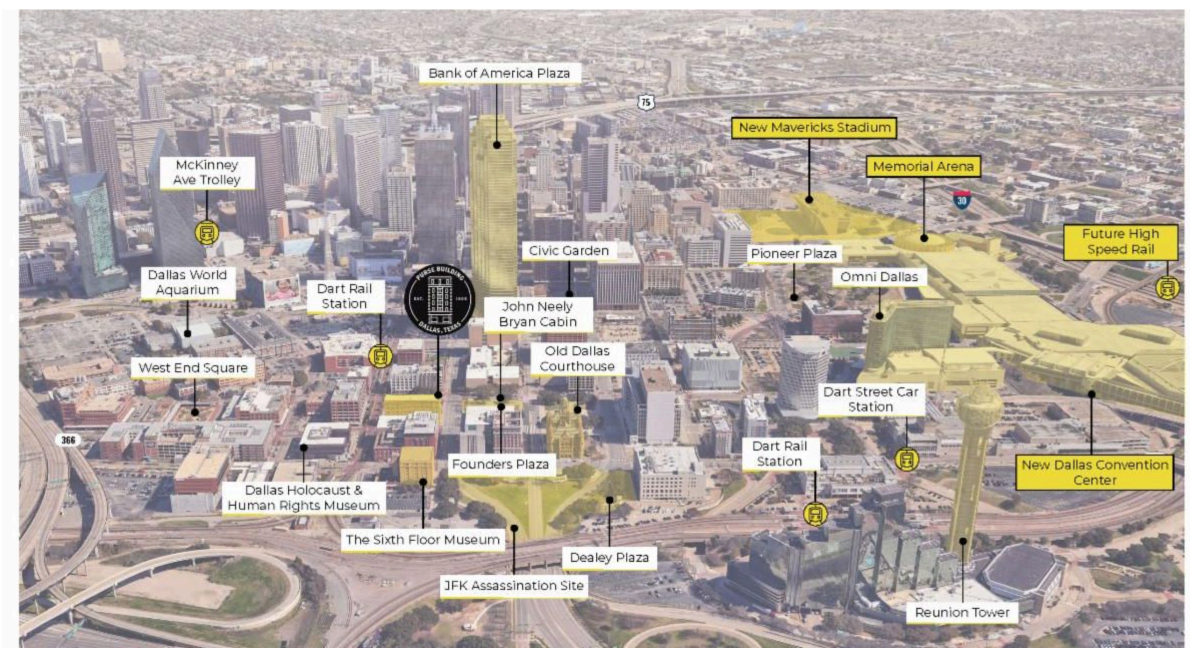
Rooftop bar + event venue (~4,500 SF)

Unstructured skyline views

👉 One building.

👉Three income streams.

Downtown Map & Landmark Positioning



Positioned at one of the most visible and active corners in Downtown Dallas:

- Across from **Dealey Plaza**
- Steps from **Goldman Sachs**
- Six blocks from the **Convention Center expansion**
- Connected to major transit and pedestrian corridors

👉 This location drives visibility organically.

The Building Itself

Constructed in 1905 and listed on the National Register of Historic Places, the Purse Building represents a rare opportunity to reposition a historic asset within a rapidly

growing downtown district.

👉 With approvals secured and design pathways established, the building is positioned for execution - not speculation.

Read the Full Development Framework

We are currently sharing detailed materials with investors and operators evaluating Downtown Dallas opportunities .

Available upon request:

- Architectural Studies
- Incentive breakdown
- Development Timeline
- Financial framework

👉 **Request Materials**

👉 **Schedule a Discussion**

From the Developer:

We recently published published a detailed explanation outlining how historic tax credits reshape project feasibility and capital structure.

📊 **Review Economic Summary**

🔗 **Read the Medium Article**

Wildcat Management
Urban Redevelopment | Mixed Use | Historic Preservation
Dallas, TX
Website| **LinkedIn** | **Contact**

Wildcat Management | 1801 North Lamar Street Suite 201 | DALLAS, TX 75202 US