

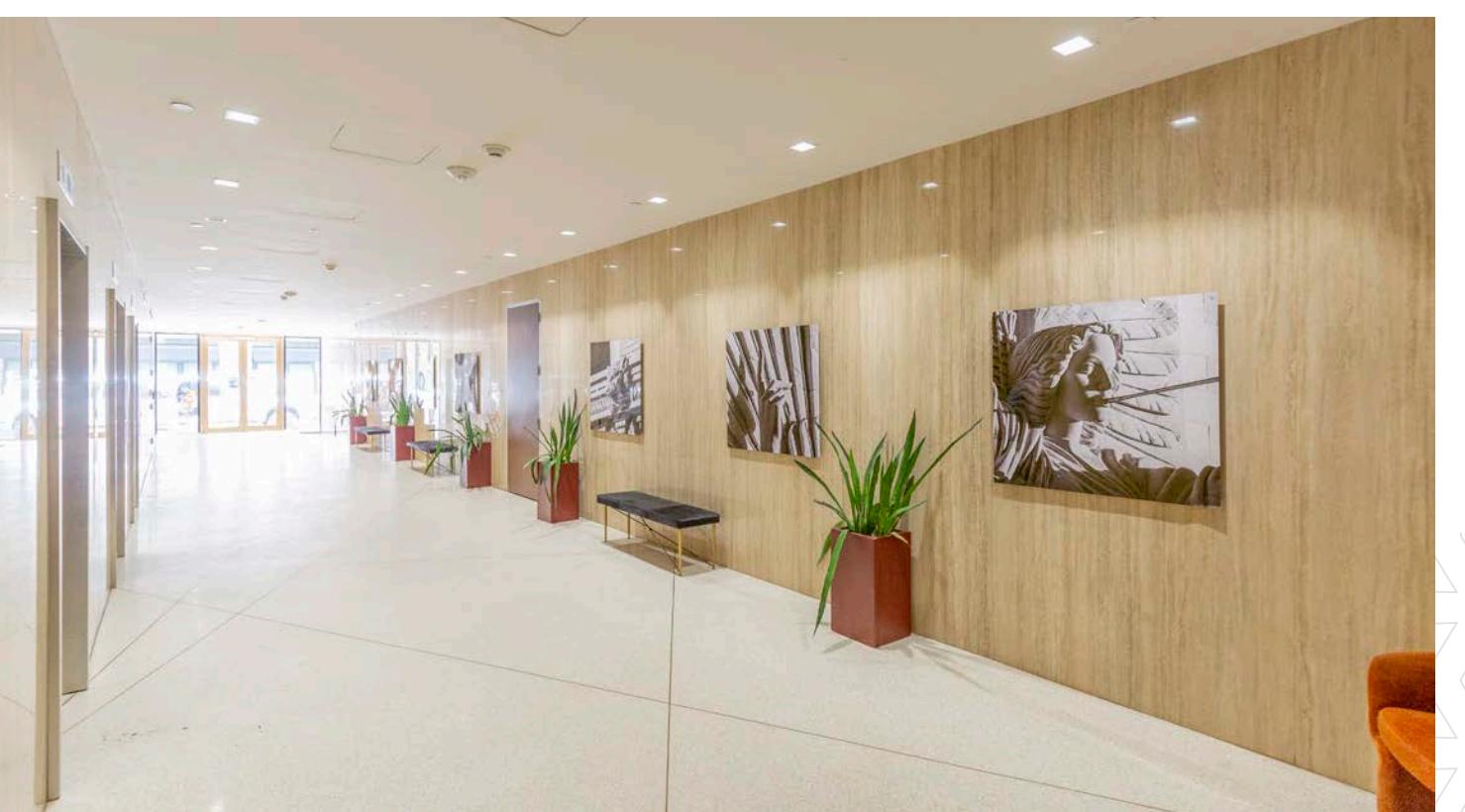
FOR SALE

85,329 SQUARE FEET

UP TO 21,523 SF AVAILABLE FOR LEASE OR FOR OWNER/USER

SANGER BROTHERS BUILDING

515 HOUSTON ST | FORT WORTH, TX



Executive Summary

Transwestern Fort Worth is pleased to present a rare opportunity to acquire the historic Sanger Brothers Office Building at 515 Houston Street, Fort Worth, Texas. This architecturally striking building sits on a 10,000 square foot parcel at the northeast corner of Houston Street and W. 5th Street and consists of approximately 85,329 rentable square feet.

The 78% leased office building is in the heart of the Fort Worth Central Business District and adjacent to Sundance Square, the world renowned redevelopment of the northern portion of downtown. Major tenants include CVS Pharmacy, Lumen, Harrison Steck, Neel-Schaffer, among others.

The building features up to 21,523 square feet of available space for lease including 8,953 square feet on the top floor of the building, recently finished out as an ultra-high end spec suite.

The Property, comprised of an eight-story, plus mezzanine level, basement and subbasement office building was designed by Wiley G. Clarkson and was constructed in 1924. The building originally housed the Sanger Brothers department store.

Investment Overview

This historic and architecturally striking building provides an investor state of the art technology-based infrastructure with stable cash flow with the ability to add value by leasing the available office space consisting of the entire fourth and eighth floors and a portion of the sixth.

The Sanger building offers tenants an exceptional location with two nearby parking garages to accommodate tenant parking needs. The entire fourth floor consisting of approximately 8,953 rentable square feet, which is in shell condition, can be built out to suit any tenant's layout and design requirements. The sixth floor vacancy consisting of a total of 3,617 rentable square feet offers an existing flexible floor plan for users desiring immediate occupancy.

The entire eighth floor (top floor) consisting of approximately 8,953 rentable square feet has just been completely built out from shell and offers an ultra-high end designed and finished out space ideal for a technology company or any firm desiring significant open space complemented by a large reception area, several private offices, conference room and break area.

The building itself has undergone a complete remodel including all new mechanical, electrical, plumbing and finish-out over the past several years and a brand-new roof in 2024. The property features high speed fiber optic internet and dual electrical feeds from two downtown power sources to service the tenants of the building. State of the art low voltage lighting provides low energy consumption for cost savings.

In addition to CVS Pharmacy which occupies the first floor and mezzanine levels, other major tenants include:

- Sinclair Hotel Management - basement and subbasement on a 99-year easement agreement, and is connected to the neighboring Sinclair Autograph Collection Hotel via basement level direct access
- Lumen - entire second floor data center
- Supreme Telecom Service - co-location facility occupying the entire third floor
- Endeavor Acquisitions - entire fifth floor
- Harrison Steck Law Firm - entire seventh floor

The property is professionally managed by Team and Vasseur, a local real estate management company.



Investment Highlights

- Rare opportunity to acquire an historic 7.8% leased office building in the heart of downtown Fort Worth and Sundance Square at approximately one-half of replacement cost
- Stable income stream from CVS Pharmacy and other major tenants
- Long-term value enhancement from being located in the 12th largest city in the U.S.
- Ability to add significant value by leasing the available space on the fourth, sixth and eighth floors
- Nearly all existing tenants have rents below market providing future value enhancement through upcoming lease roll over and with the addition of new tenancy.
- State-of-the-art technology infrastructure provides electricity savings
- Parking garages across the street and one block away provide convenient and affordable parking options for future tenants
- Walking distance to the abundance of downtown and Sundance Square amenities including hotels, restaurants and shops and the Fort Worth Convention Center

Property Overview



Total Building Area

+85,329 RSF

\pm 100,000 Gross SF



Total Land Area

10,000 SF



Class

"B"



Leased

78%



Floors

8

plus Mezzanine, Basement,
and Sub-basement



Card Access

24HR

Property Description

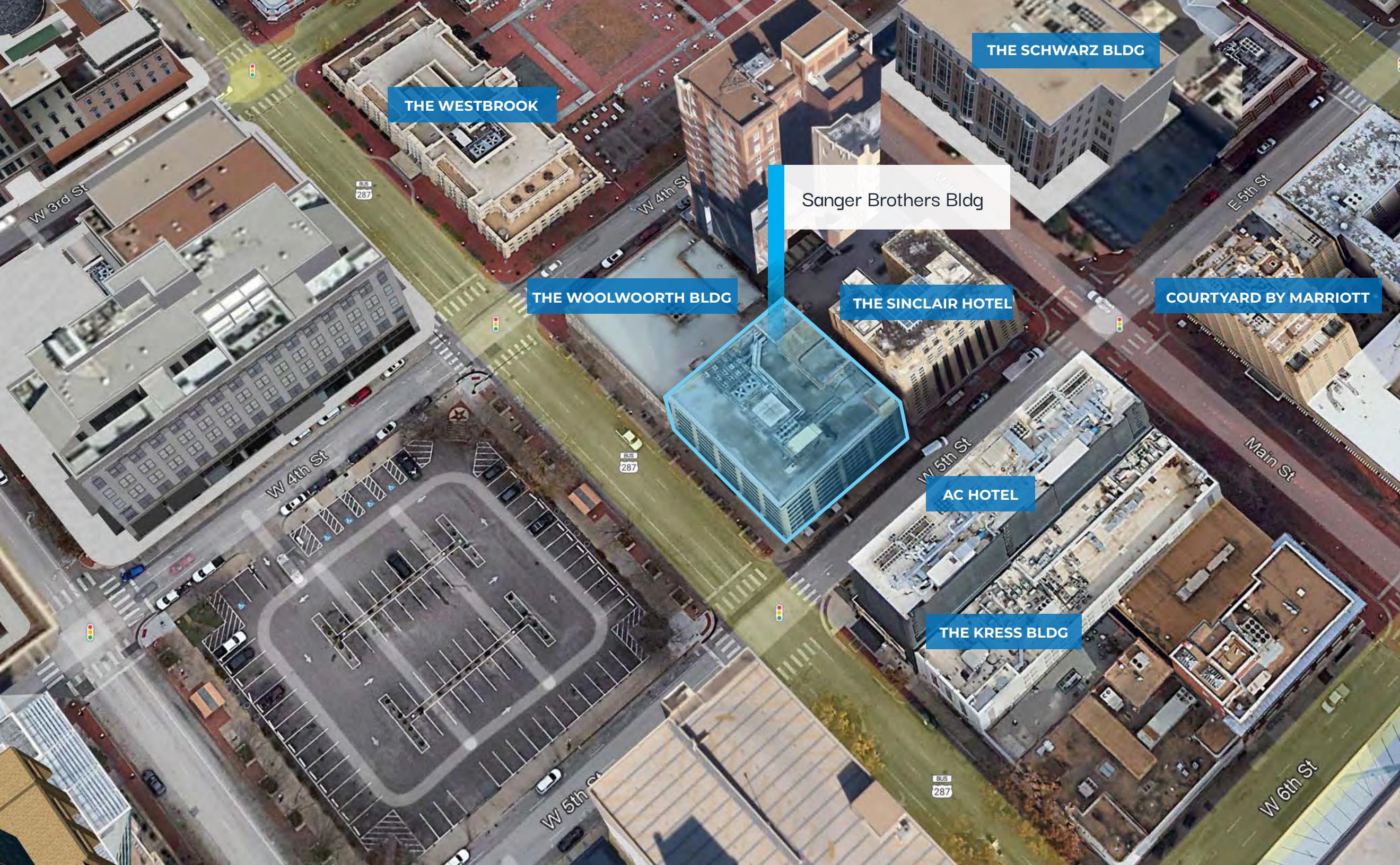
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PRIMARY PARCEL:
515 Houston Street
Fort Worth, Texas 76102
Office Building

FINISHED CEILING HEIGHT:
8th Floor: 12' 0"
Lobby Level: 9' 5"
Other Floors: 11' 0"

TAD ACCOUNT # 00004456
Legal Description:
Fort Worth Original Town
Block 84, Lot 3

Building Size: \pm 85,329 square feet
Parcel Size: \pm 10,000 square feet
Zoning: "H" with Downtown Fort Worth Overlay District
(Buyer to verify)
Year Built: 1924 (ongoing renovations)



Property History

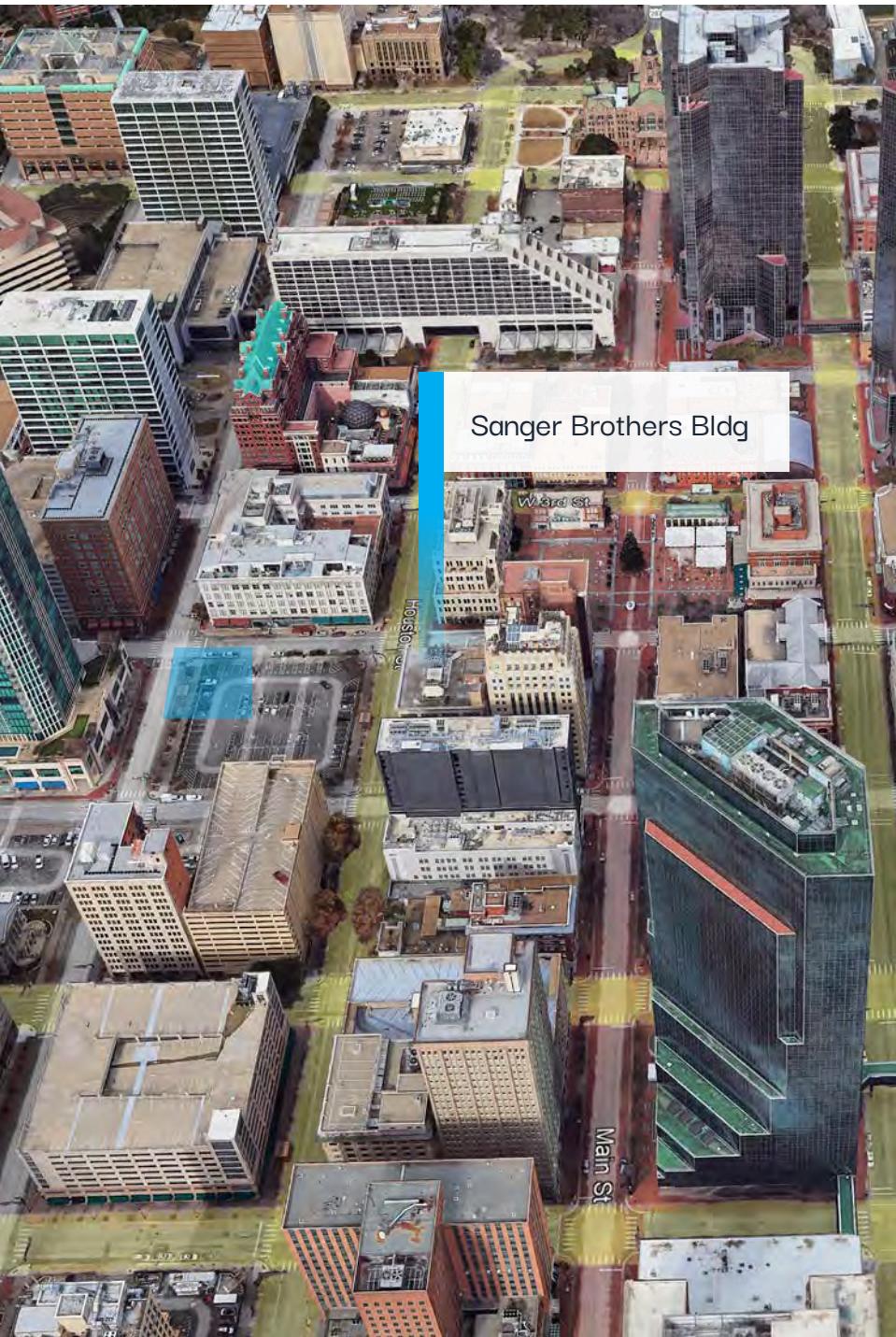
Constructed in 1924-1925, on land owned by Lennie and John I. Jarvis, Sanger Brothers opened this new store building on August 29, 1925 to an enthusiastic response. Among other services, the store featured an indoor putting green and a complete hospital room with a trained nurse in attendance. The building was designed by architect Wiley G. Clarkson and constructed by contractor Harry B. Friedman.

Sanger Brothers operated at the site until 1929 when they moved to a new location at 410-412 Houston Street. Lerner Shops occupied a small portion of the building from 1930 until 1947 when it relocated to 601-603 Houston Street. Meacham's, another department store, was located at the building from 1947 until 1971.

Tandy Corporation acquired the building in 1968 when it purchased Meacham's Department Store and leased it to Color Tile for their administrative offices in 1982. Color Tile relocated from the building around 1997. Tandy put the building up for sale in 1997 and the building was sold to the current owners in 1998.

The current owners remodeled the first floor and leased to CVS Pharmacy the space formerly occupied by a Bennigan's restaurant. Subsequently the ownership began a renovation and commenced leasing other floors in the building.

*Source: Fort Worth Central Business District/Tarrant County Historic Places Survey



Building Infrastructure Description

Power

- The building is powered by three, 500-KVA transformers and 2,800 amp maximum service

HVAC

- The HVAC is a VRF closed loop LG system while the 2nd floor has its own separate HVAC system. The HVAC for all the floors except the 2nd floor were replaced in 2017.
- AC Smart by LG is the energy management system utilized by the building. It controls the 5th, 6th and 7th floors. A minor update is needed to add the 8th floor.

New Windows

- In 2017, the building had new dual pane exterior windows installed

Near Building Wide Renovations

- In 2017, the building underwent a complete renovation with new mechanical, electrical and plumbing systems

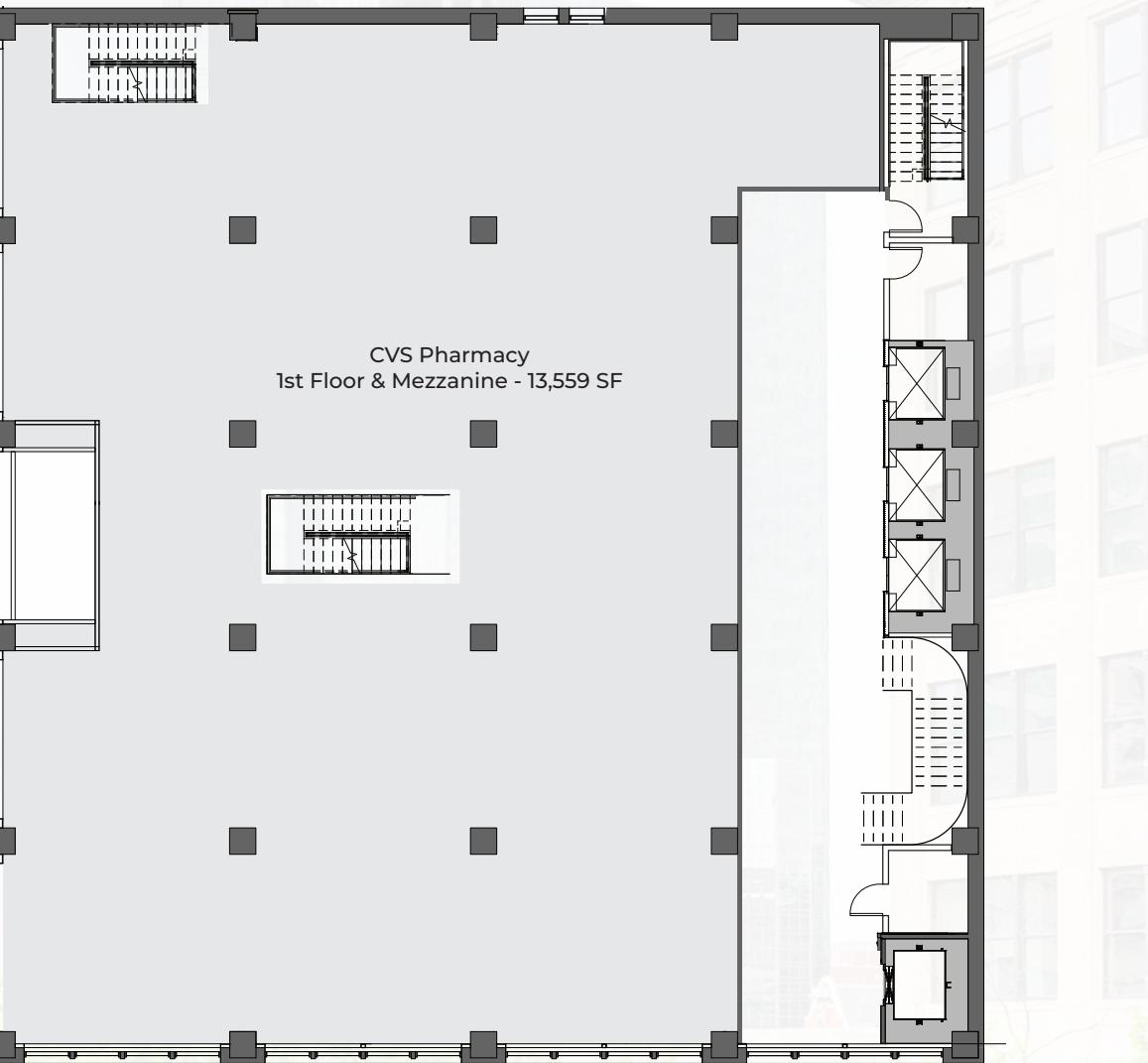
Elevators

- The elevator controls were replaced in 2000 but the mechanical/machine/motor date back to the 1950s. The elevator doors, however, were replaced in 2000.

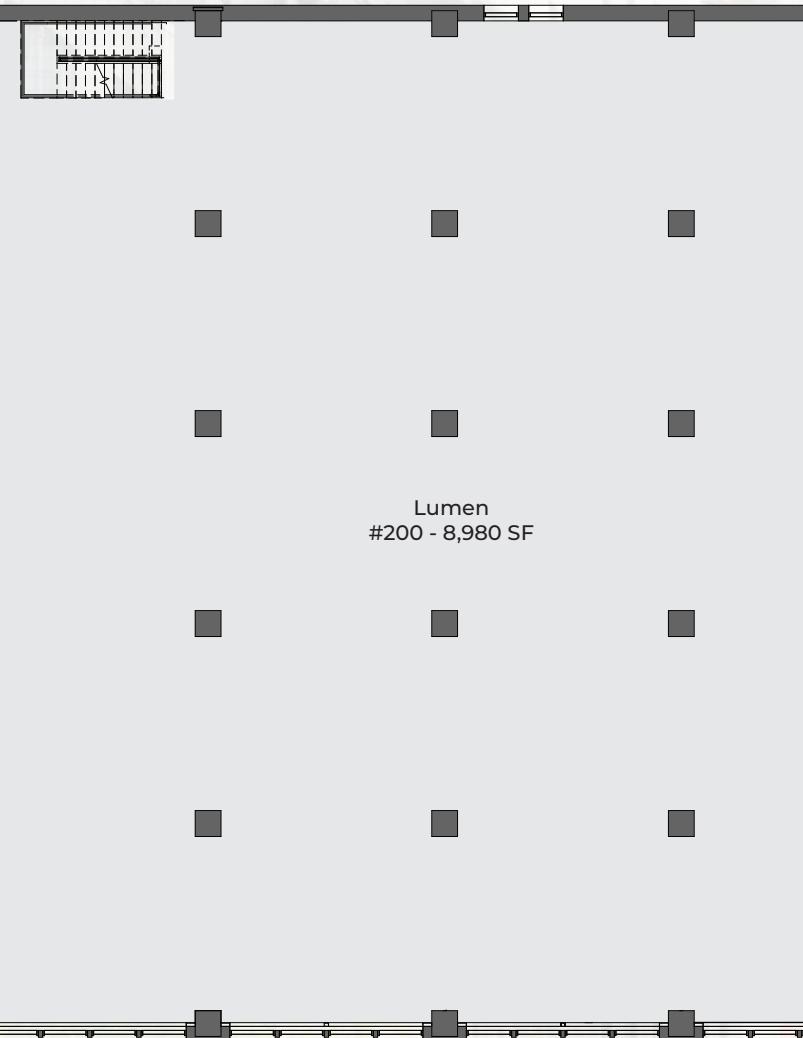
Roof

- A new TPO roof was installed in 2024 with a 20 year warranty
- Cost of Building Renovations/Tenant Improvements:
 - CVS Pharmacy spent around \$2 million on their renovations, \$4 million was spent on the lobby and the 3rd, 5th, 6th and 7th floors. The 8th floor was built out in 2025 at a cost of nearly \$2 million for a total of approximately \$8 million.

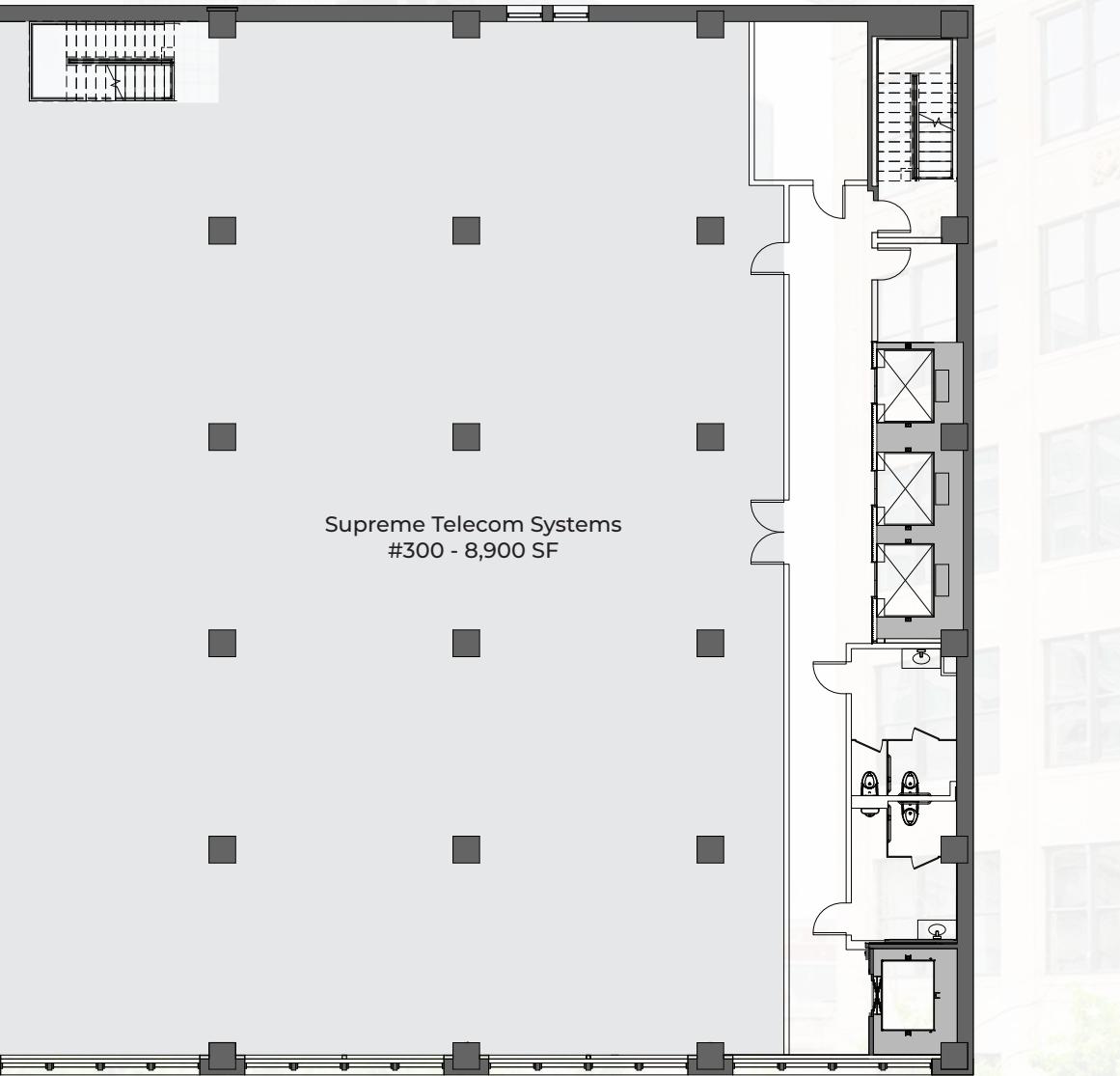
First Floor - Mezzanine



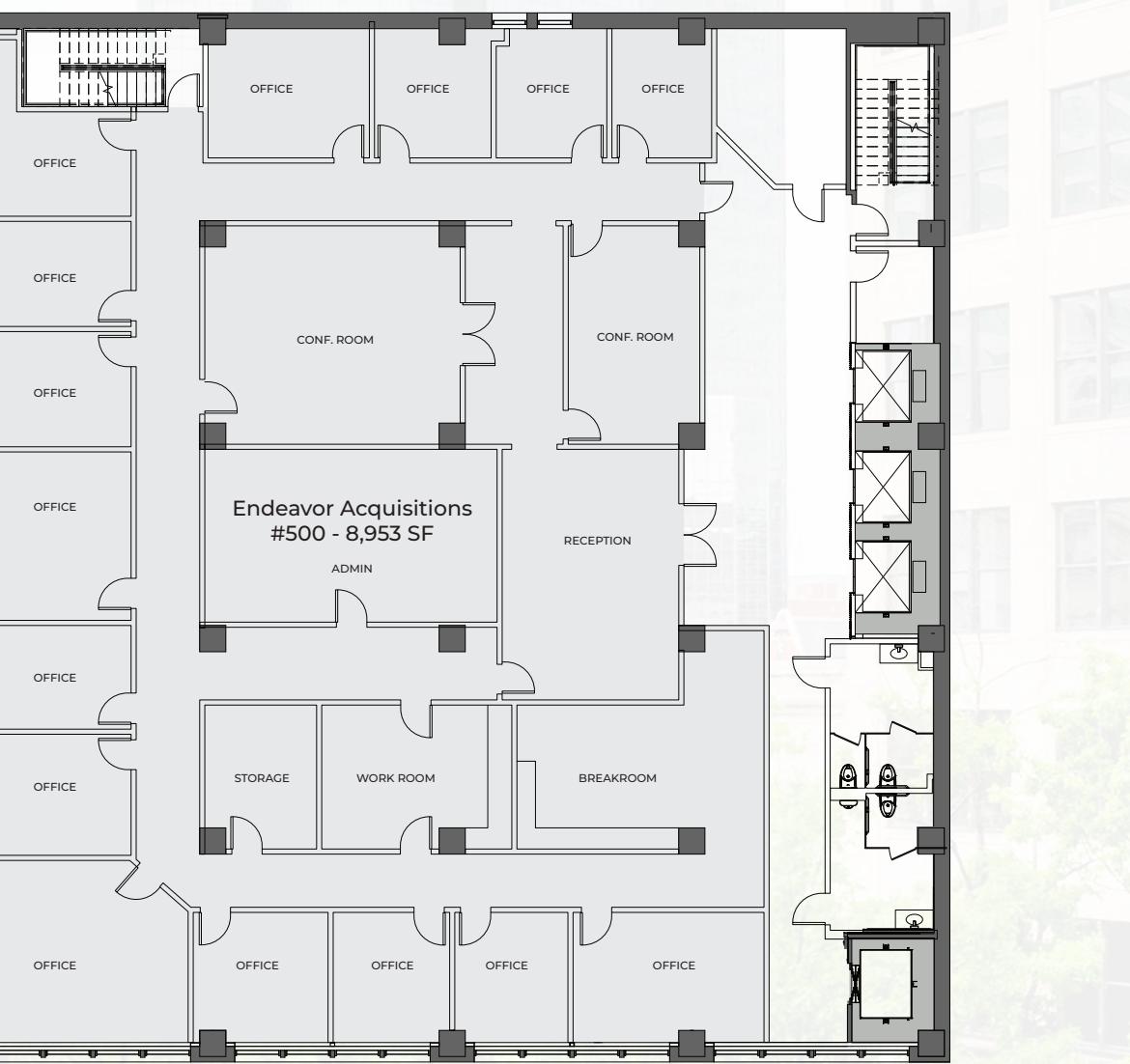
Second Floor



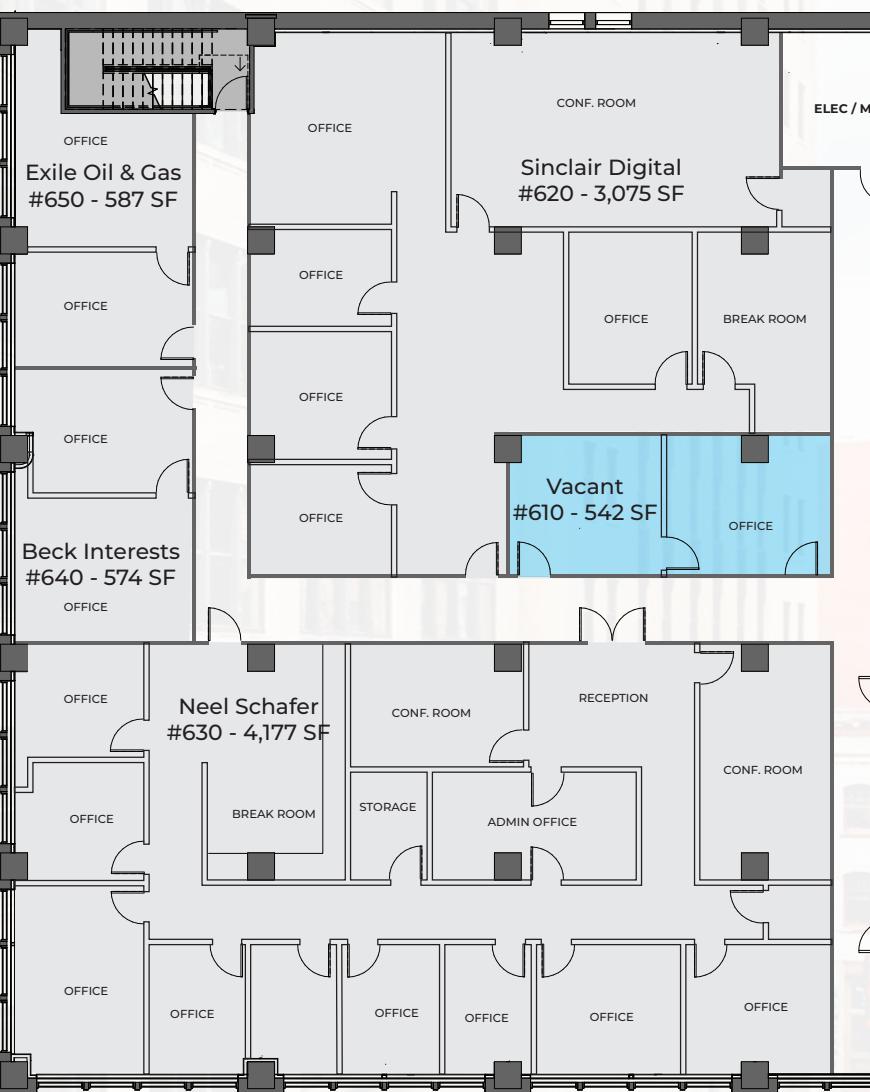
Third Floor



Fifth Floor



Sixth Floor



Seventh Floor



Eighth Floor



Pricing

Contact brokers for pricing.



BILL BEHR

Transwestern

817.259.3519

bill.behr@transwestern.com



GAVIN BEHR

Transwestern

817.259.3549

gavin.behr@transwestern.com

Asset

CVS Pharmacy | 1st Floor & Mezzanine



Supreme Telecom Systems | 3rd Floor



Asset

Endeavor Acquisitions | 5th Floor



Endeavor Acquisitions | 5th Floor



Common Area | 6th Floor

Asset

Neel-Schaffer | 6th Floor



Photos of the 2nd and 4th floor are not available

Harrison Steck, P.C. | 7th Floor



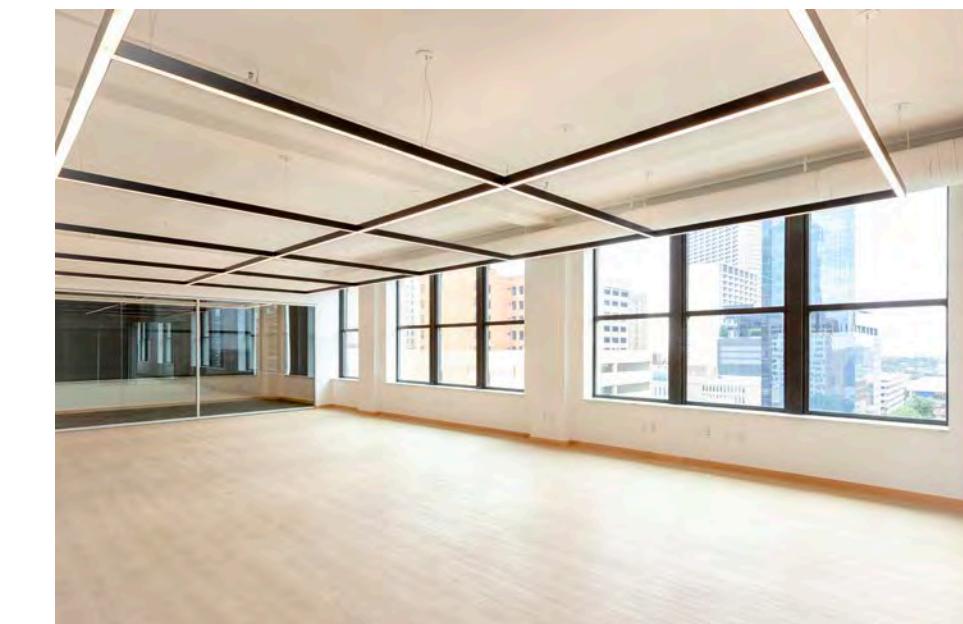
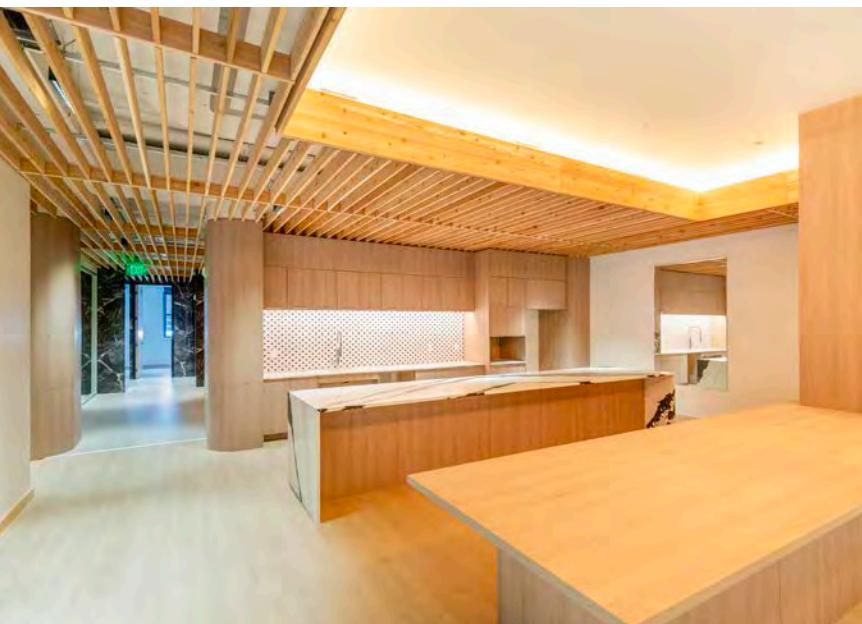
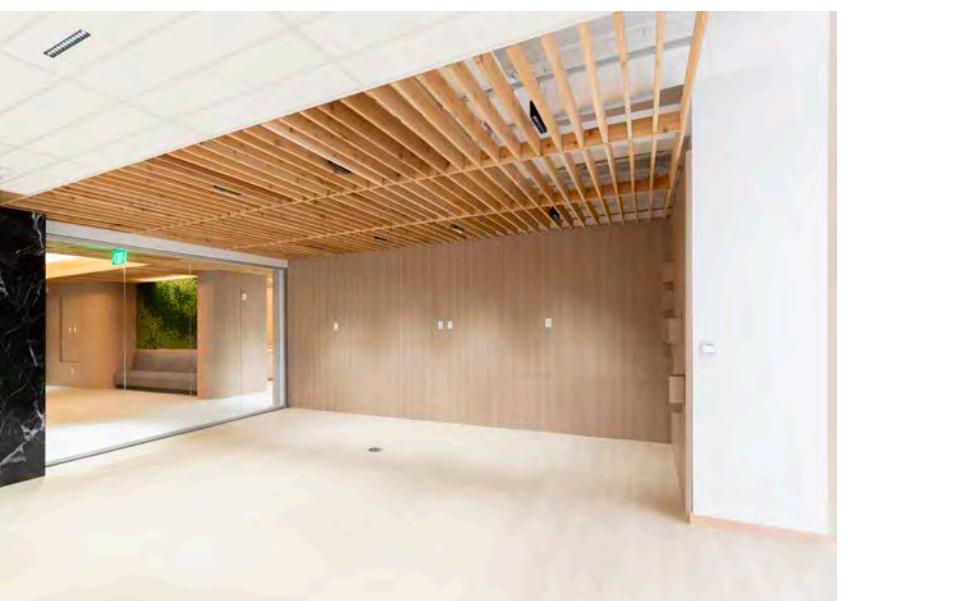
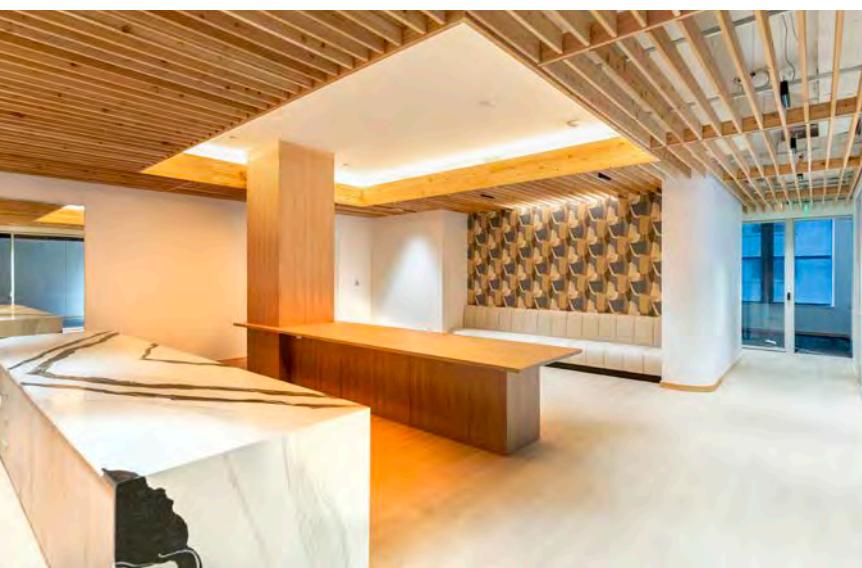
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Spec Suite | 8th Floor



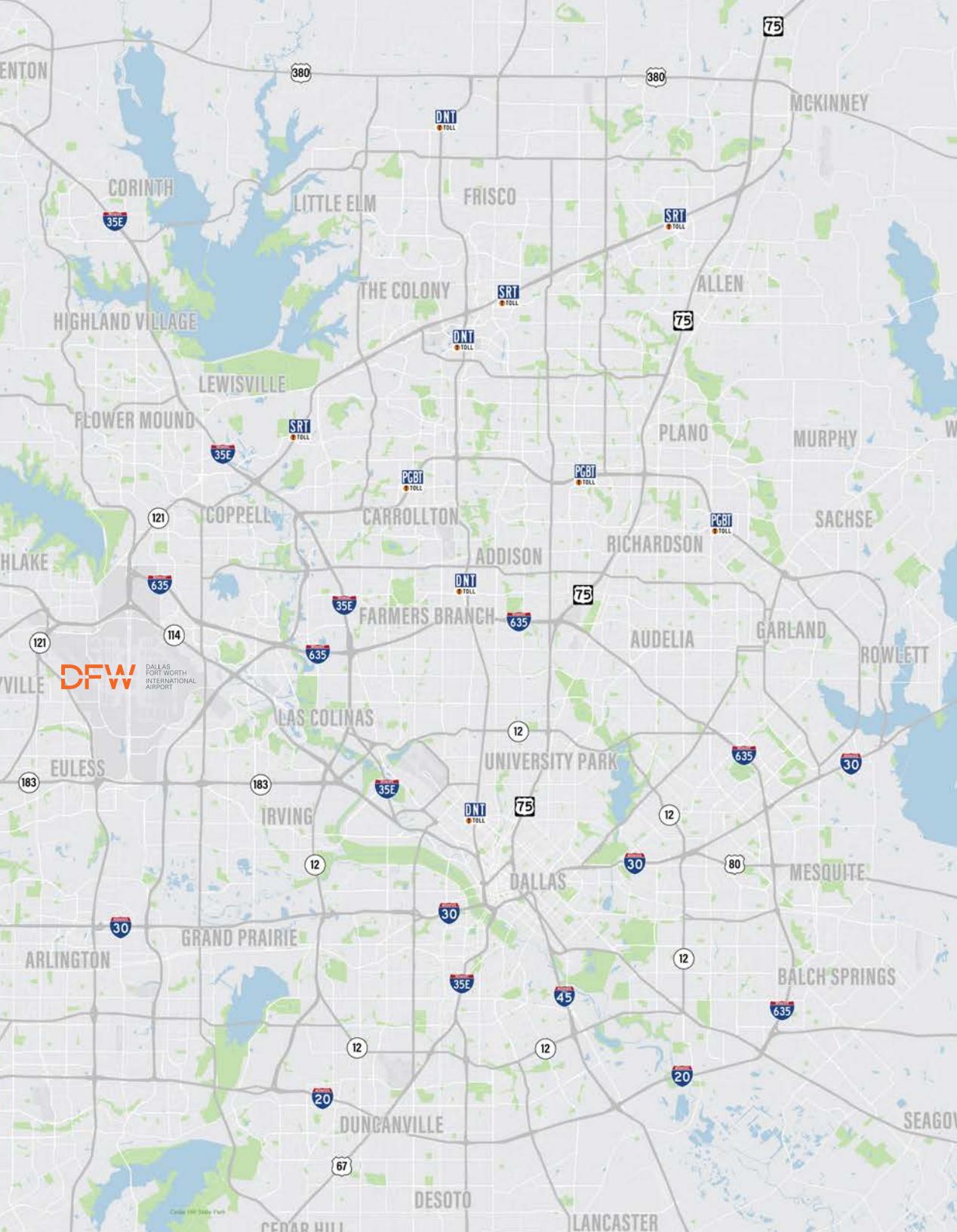
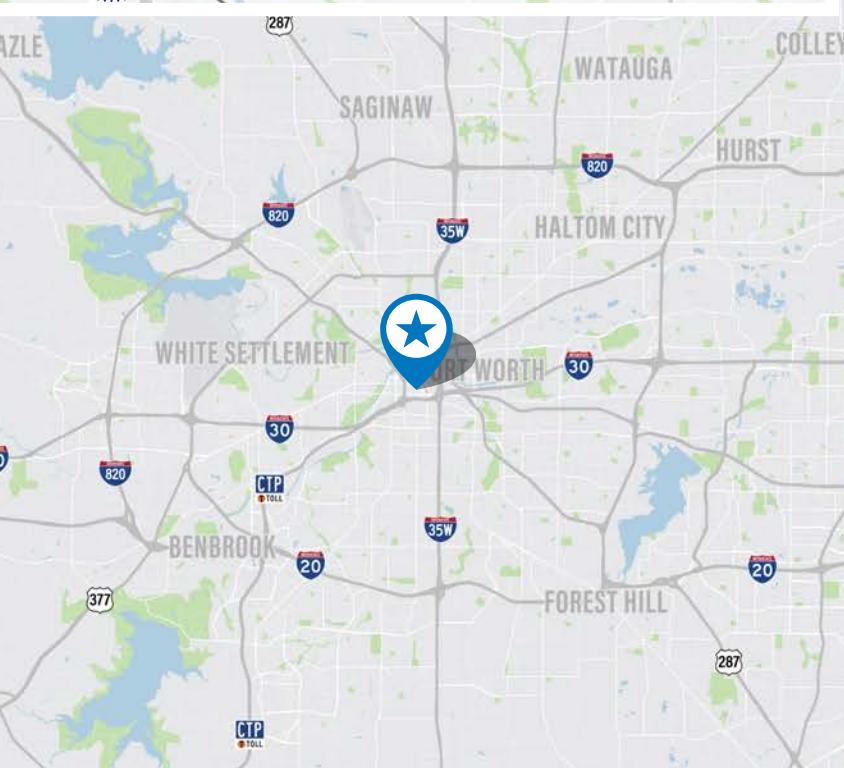
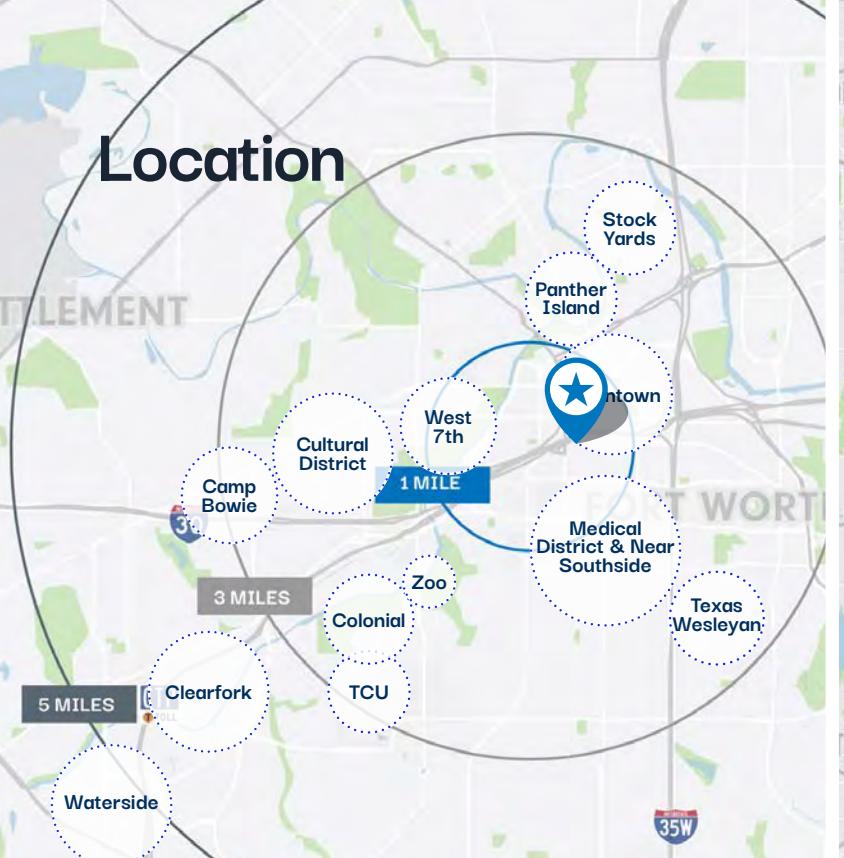
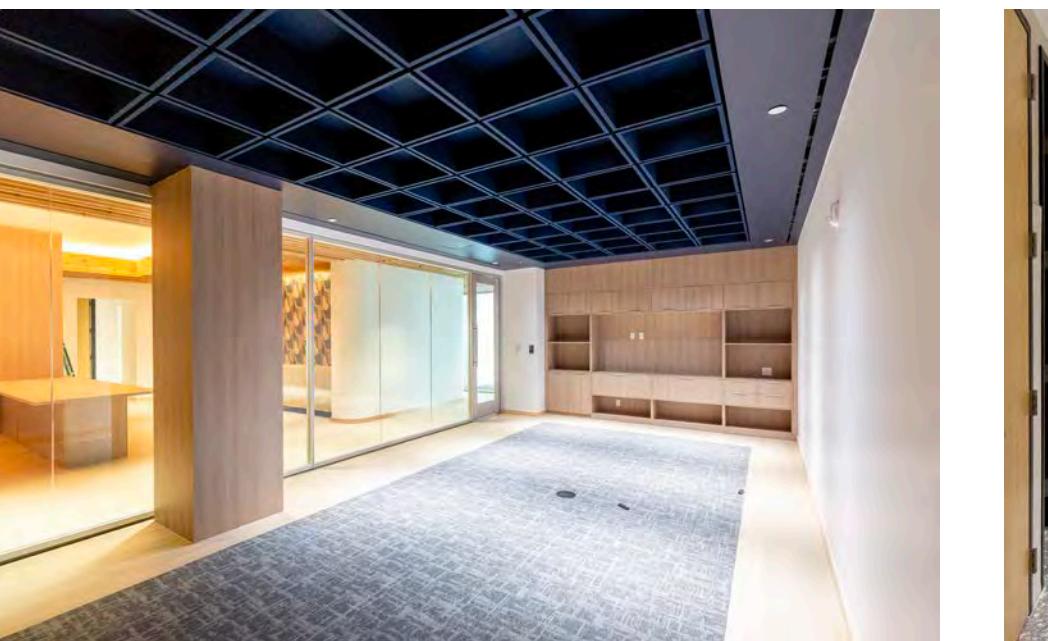
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Spec Suite | 8th Floor



Asset

Spec Suite | 8th Floor

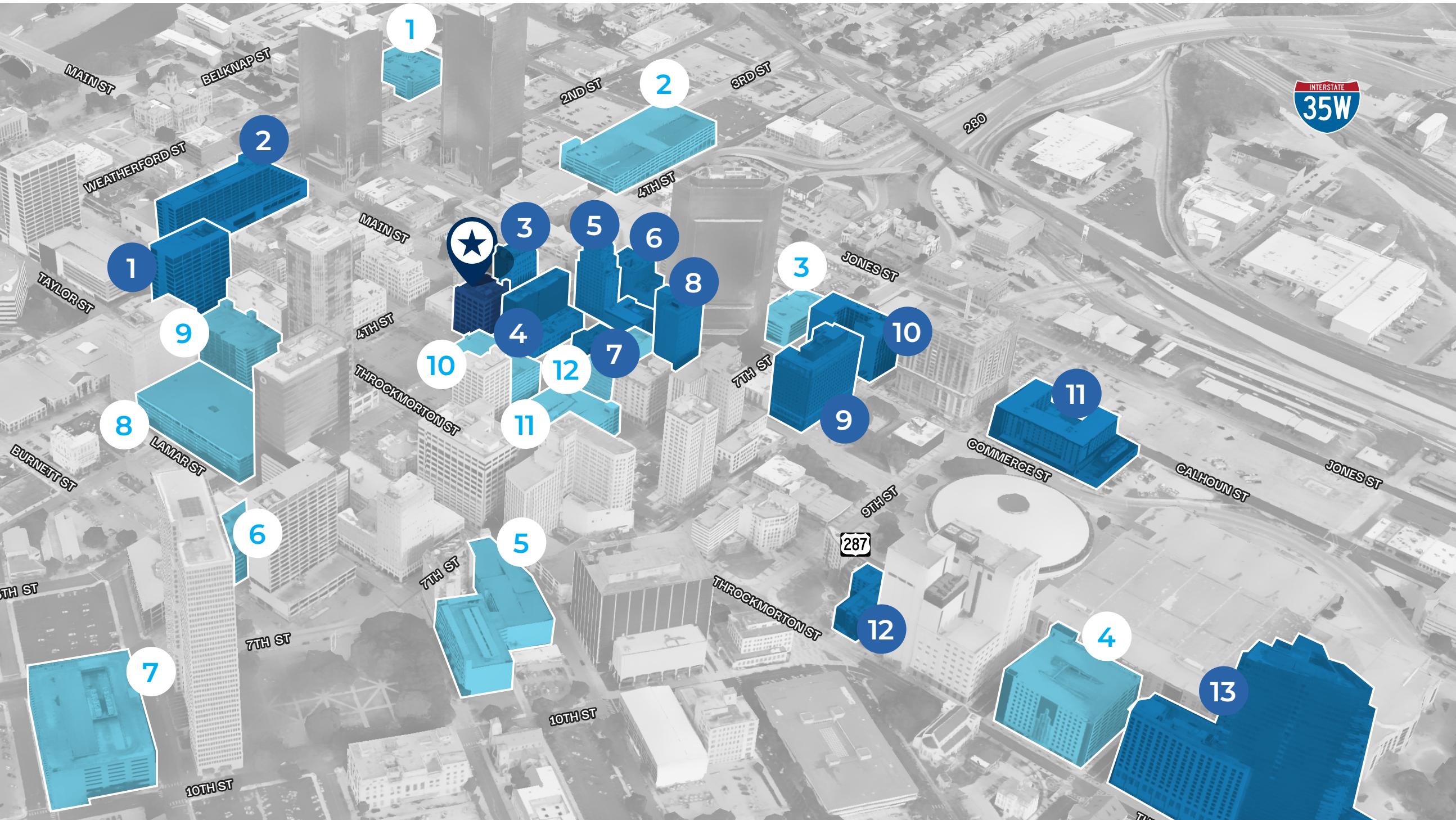


Hotels

1. Aloft Fort Worth Downtown
2. The Worthington Renaissance Fort Worth Hotel
3. The Sinclair, Autograph Collection
4. AC Hotel by Marriott Fort Worth Downtown
5. Courtyard by Marriott Fort Worth Downtown/Blackstone
6. Embassy Suites by Hilton Fort Worth Downtown
7. The Ashton Hotel
8. Kimpton Harper Hotel by IHG
9. Hilton Fort Worth
10. Le Méridien Fort Worth Downtown
11. Fairfield by Marriott Inn & Suites Fort Worth Downtown/Convention Center
12. Hampton Inn & Suites Fort Worth Downtown
13. Omni Fort Worth Hotel

Parking

1. Tarrant County Garage - 725 spaces
2. City Center 1 & 2 - 2,900 spaces
3. 777 Main East - 315 spaces
4. Convention Center - 1,054 spaces
5. 813 Taylor St - 1,013 spaces
6. First on 7th - 504 spaces
7. Burnett Plaza - 2,000 spaces
8. 500 Taylor - 939 spaces
9. Sundance Square 3 - 766 spaces
10. Sundance Square 4 - 534 spaces
11. XTO Garage - 833 spaces
12. 777 Main North - 1,367 spaces





FORT WORTH CBD | DALLAS-FORT WORTH

OFFICE SUBMARKET | Q3 2025



8.6M

Inventory SF



38.9K

Net Absorption SF



11.0%

Direct Vacant Available Rate



13.2%

Total Availability



0

Under Construction SF



\$38.00

Full Service Rent PSF

DELIVERY IMPACT ON KEY INDICATORS



Rents Rising, Vacancy Moderates

- Direct vacant available rate reached 11.0% in Q3 2025, down from 11.2% last quarter and 12.0% year-over-year. The Fort Worth CBD had 937K SF direct vacant, with Class A properties posting 12.9% (724K SF) and Class B 7.3% (214K SF).
- Net absorption totaled 38.93K SF in Q3 2025, up from -63.65K SF last quarter and 2.97K SF year-over-year. Nine leases closed totaling 46.25K SF, including 9,098 SF at Frost Tower, and two 8,312 SF deals each at Fort Worth Club Tower and 306 W 7th St.
- Full-service rents averaged \$38.00 PSF in Q3 2025, up from \$36.75 PSF last quarter and \$28.58 PSF year-over-year. Frost Tower achieved the largest Class A lease at \$38.00 PSF for 9,098 SF, while Class B buildings recorded two 8,312 SF transactions.

MARKET INDICATORS

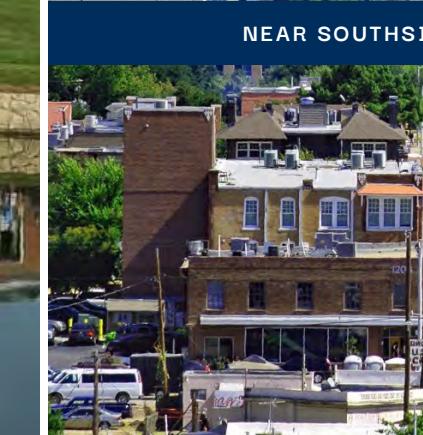
CLASS	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANT AVAILABLE RATE	OVERALL VACANCY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Class A	5,611,188	723,530	12.9%	15.7%	0	45,073	(23,525)	\$38.00
Class B	2,940,680	213,662	7.3%	8.5%	0	(6,144)	26,497	
Total	8,551,868	937,192	11.0%	13.2%	0	38,929	2,972	\$38.00



THE COLONIAL



SUNDANCE SQUARE



NEAR SOUTHSIDE

Fort Worth, Texas Overview

Fort Worth, Texas, notably referred to as “Where the West Begins”, stands as a vibrant and rapidly growing city, rich in history and economic vitality. Established in 1849 as an Army outpost, it has evolved into the fastest growing large city in the U.S., the fourth-largest city in Texas and the 12th-largest in the United States. Known for its deep-rooted Western heritage, Fort Worth seamlessly blends traditional charm with modern amenities, making it an attractive destination for residents and businesses alike.

The cost of doing business in Fort Worth is 12% Lower than the national average

Average Home Prices

The housing market in Fort Worth is robust yet relatively affordable compared to national averages. The median value of owner-occupied housing units is estimated at \$318,300, which is about 80% of the median home value in the Dallas-Fort Worth-Arlington MSA. Affordability, combined with a variety of housing options, make Fort Worth an appealing place for homeowners.

Physical Area
359
Square Miles

Unemployment Rate
3.9%
as of 6/2024

Median Family Income
\$92,300

Population
978,468

Population Change:
2010-2020
177,709

Owner vs. Renter
57.4% | 42.6%

Average HH Income
\$67,927

Households
327,379

Bachelor's Degree or Higher
29.7%

Projected Population
Growth Over Next 20 Years
23%
to 1,206,000

Top Employers

Number of jobs per Company based in Fort Worth

AmericanAirlines 
41,000



23,000

FORT WORTH 
11,000

JPS HEALTH NETWORK 
7,000

Alcon 
5,000

NAS FORT WORTH JOINT CASUALTY 
5,000

Tarrant County College 
SUCCESS WITHIN REACH.
5,000

BNSF RAILWAY 
2,000

*Source: Fort Worth Chamber of Commerce

Top Universities



Texas Wesleyan
UNIVERSITY



Fort Worth



Fort Worth



Fort Worth

INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION: AS AGENT FOR OWNER (SELLER/LANDLORD):

The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT:

The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY:

To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay

Transwestern Commercial Services Fort Worth LLC	9000246
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.
Paul Wittorf	479373
Designated Broker of Firm	License No.
Leland Alvinus Prowse IV	450719
Licensed Supervisor of Sales Agent/ Associate	License No.
William Guy Behr	351049
Sales Agent/Associate's Name	License No.
Buyer/Tenant/Seller/Landlord Initials	

the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT:

A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION:

This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

	817.877.4433
Email	Phone
paul.wittorf@transwestern.com	214.446.4512
Email	Phone
leland.prowse@transwestern.com	817.877.4433
Email	Phone
bill.behr@transwestern.com	817.877.4433
Email	Phone

Date

Information available at www.trec.texas.gov

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SANGER BROTHERS BUILDING



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