
FACTORY
SIX03
EST.
1903
603 MUNGER AVE
CUSHMAN &
WAKEFIELD
DALLAS, TEXAS
A NATIONAL OFFICE ADVISORY GROUP OFFERING

FACTORY SIX03

CUSHMAN & WAKEFIELD

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THE OFFERING

CUSHMAN & WAKEFIELD

Cushman & Wakefield ("C&W"), as an exclusive advisor, is pleased to present the opportunity to acquire Factory Six03 (the "Property"), a premier Class A creative office asset located in the urban core of Dallas. The 215,111 square foot historic office building was originally constructed in 1903 and is listed on the National Register of Historic Places and designated a City of Dallas Landmark. The Property is 78% leased to an impressive roster of high-credit tenants including Sam's (AA) and Blue Cross Blue Shield (A+), with 4 years of weighted average lease term remaining. Factory Six03 seamlessly blends authentic architectural character with exposed brick, original timber beams, and historic detailing with modern building systems, creating one of the most compelling creative office environments in Dallas.

The building has been comprehensively modernized to attract innovative, forward-thinking companies. Recent renovations have significantly enhanced the tenant experience through the addition of a rooftop deck, outdoor plaza, large conference center, and coworking space operated by The Common Desk. The Property offers a compelling value-add opportunity that combines upside with exceptional tenant credit within one of Dallas' most walkable, amenity-rich neighborhoods. With its irreplaceable location, historic character, and meaningful upside potential, Factory Six03 represents a rare investment opportunity in the Southwest United States.

ASSET OVERVIEW

ADDRESS
603 Munger Ave, Dallas, TX 75202

YEAR BUILT/RENOVATED
1903 / 2017

FLOOR PLATES
16,475 SF - 40,249 SF

PARKING
2 / 1,000

PERCENT LEASED
78%

WALT REMAINING
4 Years

% BELOW MARKET
12%



INVESTMENT HIGHLIGHTS

CHARACTER DRIVEN CREATIVE OFFICE

The Factory Six03 renovation preserved the building's historic red brick, exposed timber, and iconic rooftop water tanks to create a character-rich office environment rarely replicated today. Anchored by "The Stack" rooftop lounge with sweeping Dallas skyline views, the property attracts creative and boutique firms seeking an elevated workplace.

EXTENSIVELY MODERNIZED ASSET

Fully modernized with new major systems and over $44 million in capital improvements, the asset is positioned for minimal near-term capital needs. Limited deferred maintenance and strong credit tenancy support durable cash flow.

EXCEPTIONAL WALKABILITY

Located in the heart of the West End, the Property offers a highly walkable, amenity rich environment with a walk score of 94 and over 40 dining options within a one-mile radius. Surrounded by dense multifamily, retail, and hotel developments, the neighborhood delivers a true live-work-play experience for tenants.





VIBRANT URBAN LOCATION

This premier location sits at the heart of Dallas' amenity-rich urban core, surrounded by top dining, entertainment, and high-rise residential options. Blocks away, the $700 million Goldman Sachs NorthEnd campus will introduce an 800,000 square foot global hub, 1.5 acre park, and curated amenities for 5,000 employees.

INSTITUTIONAL CREDIT TENANCY

Anchored by Sam's (AA) and Blue Cross Blue Shield (A+) through 2030, the property is 78% leased with approximately $28 million in contractual revenue remaining. Investors benefit from durable in-place cash flow and upside through lease up at rental rates that are 60% below Class A rates in Uptown.

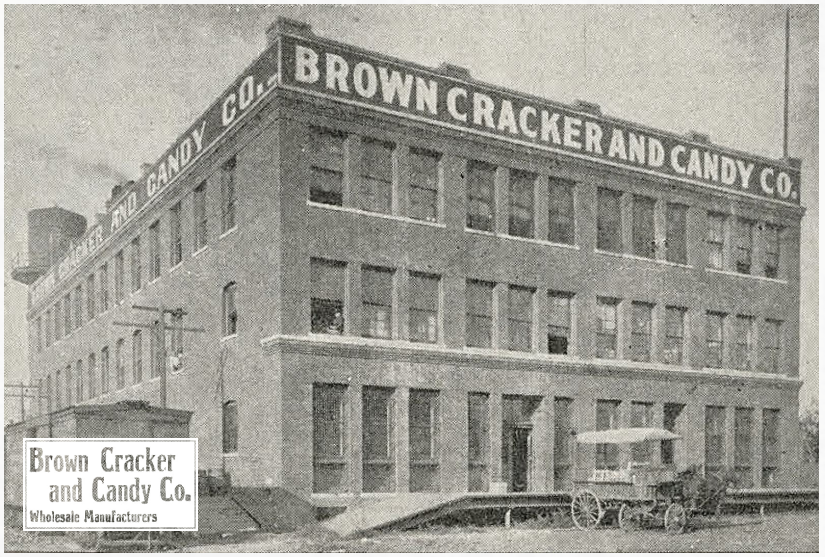
STRONG MARKET FUNDAMENTALS

Uptown office rents have grown over 40% since 2021 amid strong demand and limited supply, reinforcing long term pricing power. Now recognized as Dallas' premier financial district, Uptown continues to attract leading institutions such as Goldman Sachs, Bank of America, and Morgan Stanley, along with recent commitments from the Texas Stock Exchange, Nasdaq, and the NYSE. Since the beginning of 2025, Uptown tenants have executed over 335,000 square feet of leasing with an average rate of $51.74 NNN.

GENERATIONAL BASIS OPPORTUNITY

Factory Six03 is being offered at a staggering 80% discount to replacement cost. Ownership can offer prospective tenants a premier Class A alternative at one-third the cost of new construction rents ($90+ NNN).

HISTORICAL SIGNIFICANCE

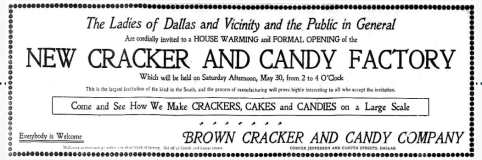


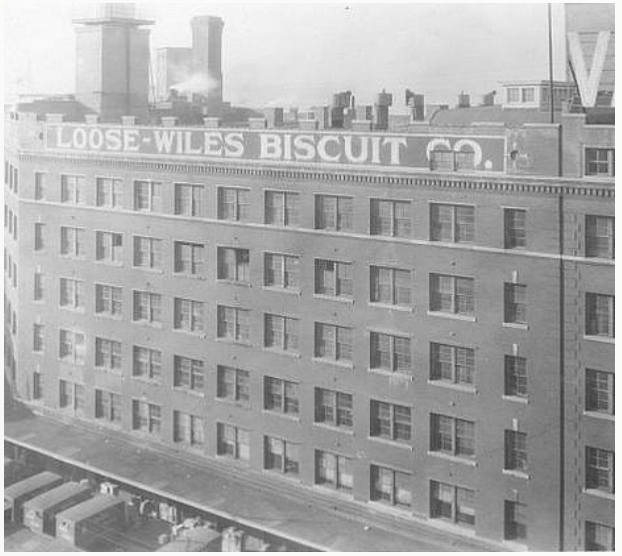
1903

Brown Cracker & Candy Co.

Originally constructed in 1903 as the headquarters for the Brown Cracker and Candy Company.




The Ladies of Dallas and Vicinity and the Public in General
Are cordially invited to a HOUSE WARMING and FORMAL OPENING of the
NEW CRACKER AND CANDY FACTORY
Which will be held on Saturday Afternoon, May 30, from 2 to 4 O'Clock
Come and See How We Make CRACKERS, CAKES and CANDIES on a Large Scale
Everybody is Welcome
BROWN CRACKER AND CANDY COMPANY



1926

Sunshine Biscuit Company

Serving as a hub for industrial manufacturing and warehousing for several decades.



1965

Home Furnishing Co.

This mid 20th century company transformed the building into a regional furniture distribution hub.



1985

West End Market Place

By the mid 1980s, this building became part of the West End market, reflecting the district's shift from industrial use to retail, dining, and entertainment.



2015-2017

Building Modernization

Granite chose preservation over replacement, reintroducing the building as a modern creative office.

INSTITUTIONAL OWNERSHIP

& CAPITAL INVESTMENT



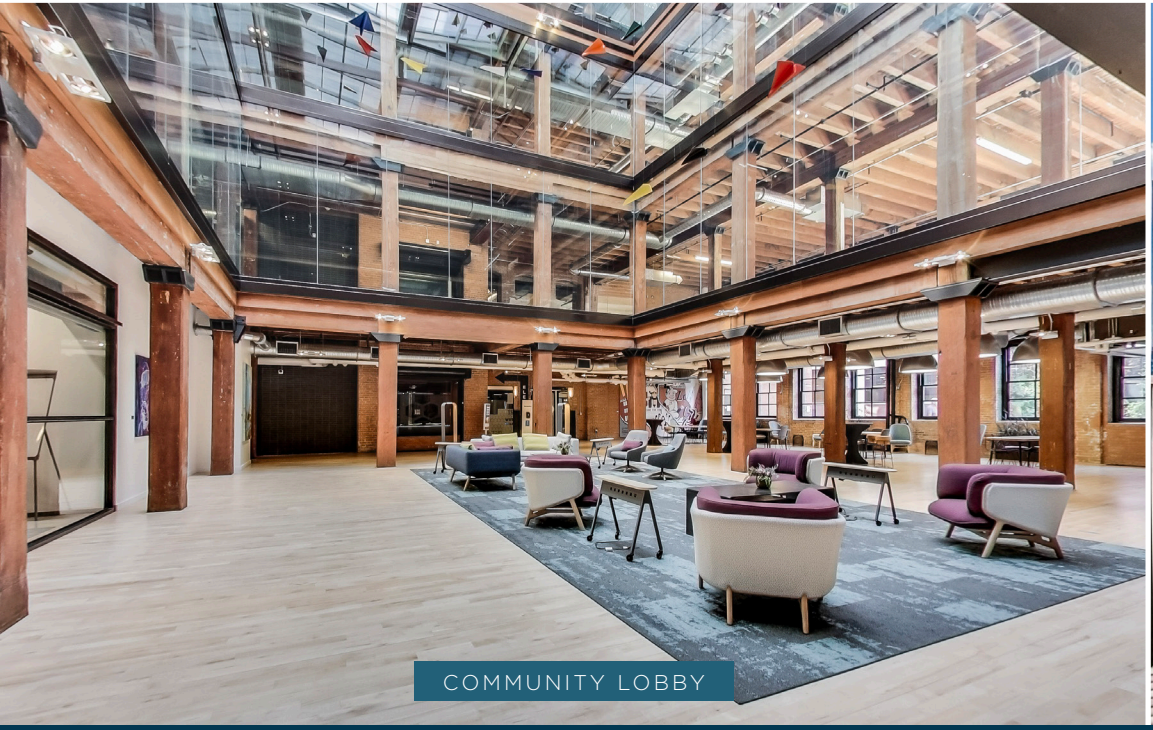
Project	Timeline	Investment
Redevelopment	2015 - 2017	
Site Improvements		$2,034,262
Building Improvements		$39,983,659
Furniture, Fixtures & Equipment		$733,358
Deferred Shell		$210,930
Total Redevelopment		$42,962,209
Capital Jobs		
Additional Lobby Finishes & Engineer Office	2018	$291,299
3rd Floor Corridor	2018	$73,254
5th Floor Corridor	2018	$124,583
Smoke Evacuation Retrofit	2019	$52,537
Access Control & Security	2019	$23,697
HID / Cell Phone Access Control	2019	$47,647
Elevator HVAC Units	2019 & 2020	$41,156
8th Floor Conference Acoustics	2019 - 2021	$74,222
Window Repairs	2020	$4,035
Bipolar Ionization HVAC	2020	$80,828
1st Floor Restrooms	2020 & 2021	$131,409
Elevator Ionization	2021	$13,292
Common Desk Lighting	2024	$29,402
Roof Anchor Reinforcement Retrofit	2024	$47,339
8th Floor Repairs	2025	$26,654
Total Capital Jobs		$1,061,354
Total Capital Investment	$44,023,563 |	$205 PSF



CONFERENCE CENTER



THE STACK | 8TH FLOOR LOUNGE



COMMUNITY LOBBY



ROOFTOP PATIO

THE UPTOWN ADVANTAGE

SURROUNDED BY INSTITUTIONAL TENANCY




HAYNES BOONE
JONES DAY
McKinsey&Company
pwc
MetLife
nuveen
weaver
salesforce
Goldman Sachs
REGIONS
BAIN & COMPANY
BANK OF AMERICA
WOODALL RODGERS FWY / 366
FIELD STREET DISTRICT
$1B+, 6-acre
mixed-use development
FACTORY
SIX03
EST. 1903

DYNAMIC DALLAS OFFICE MARKET

NET ABSORPTION CONTINUED ITS STREAK

Net absorption was positive for the fourth consecutive quarter as the era of rightsizing is over.

SUBLEASE SPACE FELL TO A FIVE-YEAR LOW

Available sublease space declined to 6.8 MSF, the lowest level since Q2 2020.

DEMAND REIGNITES ACROSS THE MARKET

New leasing activity totaled 13.7 MSF in 2025, representing the market's strongest momentum since 2022.

TROPHY ASSETS CONTINUE TO OUTPERFORM

Asking rents in trophy buildings increased 7.5% year-over-year to a record high of $75.48 per square foot.

BEST YEAR FOR NET ABSORPTION SINCE 2019

Net absorption finished the year at a positive 2.4 MSF, reflecting renewed leasing activity.

#1 FASTEST-GROWING METRO IN THE U.S.

Dallas-Ft. Worth is the fastest growing metro in the U.S. in 2025, adding 100,000+ new residents annually.

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