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## Commercial Real Estate

# Granite Properties buys landmark West End building with plans for office and restaurant space



Granite Properties/Granite Properties

The West End Marketplace building is being converted into an office and restaurant space called Factory Six03.

By **STEVE BROWN** [✉](#)

Real Estate Editor

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Developer Granite Properties has completed its purchase of the historic West End Marketplace in downtown Dallas.

The new owner plans to renovate the 113-year-old former bakery and warehouse complex into office space with restaurants on the first floor.

The seven-story, 237,000-square-foot building at Market and Munger has been empty for almost a decade.

Granite plans to repurpose the buildings as unique office space for creative and high-tech firms.

The developer has seen successful office projects in historic warehouse and manufacturing buildings in markets including Boston and San Francisco, said Granite chief operating officer Greg Fuller. “We have witnessed a resurgence of creative space.

“The brick and timber space in those markets gets a premium over the standard brand-new office building,” Fuller said. “In this market there isn’t a lot of this type of space to be had.”

### One-of-a-kind space

Fuller said Granite has been in talks to buy the West End buildings for about a year.

He said the Plano-based commercial real estate firm is already talking to prospective tenants for the project of roughly \$50 million.

“We have been run over with people wanting to see it,” Fuller said. “We talked to companies that would love to have this unique, employee-friendly atmosphere.”

Granite is renaming the building Factory Six03. The building is at 603 Munger Ave.

Construction will start this summer to redevelop the complex, which previously housed retail space, a movie theater, restaurants and nightclubs.

Granite plans to build an eighth-floor addition to the building that will house a rooftop entertainment space and amenity deck.

“On the top floor where the water towers are, we will have conference center space and some unique office space,” Fuller said. “There will be a 360-degree deck where you can see all of downtown.”

Inside there will be a community lobby, coffee bar and about 10,000 square feet of restaurant space.

The basement will be converted to parking. Granite also has parking available in a garage located a block away on Lamar Street.

The building will reopen in September 2016.

Architects GFF and ArchiTexas are doing the design work on the project.

### Sweet beginnings

Originally constructed in 1902 for the Brown Cracker & Candy Co., the West End complex once housed more than 1,000 people making cookies, chocolate bonbons and peppermint sticks.

In 1986 the buildings, which are on the south side of Woodall Rodgers Freeway, were redeveloped as Dallas’ first festival marketplace retail center. An interior atrium was built, and a 10-screen cinema occupied part of the building.

Planet Hollywood nightclub and restaurant was on the ground floor.

But the building was shuttered after business lagged. The cinema closed in 2000, and Planet Hollywood left in 2001.

The property has sat vacant since 2006. Several reuse plans for the building as a university, a hotel and office space never got off the ground.

Terms of Granite’s purchase of the property were not disclosed. Newt Walker Co. brokered the sale.

“We are going to put all-new mechanical systems in, including air conditioning, elevators and electrical systems,” Fuller said. “The building is in great structural shape and was refinished to a high quality in the ’80s.”

Granite Properties is one of North Texas’ largest and most successful developers. The company built the 17Seventeen McKinney Avenue office tower in Uptown and is developing the Granite Park office campus in West Plano.

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