



Success Story

Canal Insurance | Downtown Greenville



Project Team

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Vice President

Taylor Allen, SIOR CCIM
Vice President

Bailey Tollison
Senior Brokerage Associate

Scott Rush
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Management Services

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Project Manager

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SVP Director of Corporate
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Challenge

Canal Insurance Company specializes in insurance for commercial trucking and specialty transportation operations. The insurance company was founded in 1939 and acquired by local businessman William R. Timmons in December 1942. The family-owned company has over 230 employees in Greenville with additional growth on the horizon. Canal's executive leadership team approached Colliers | South Carolina office brokerage team Brantley Anderson, Taylor Allen and Bailey Tollison to help them evaluate the potential of building a new building on site or moving to the Central Business District.

Strategy

Corporate Solutions

Brokerage brought in Corporate Solutions to ensure Canal was able to access and fully leverage the depth and breadth of the Colliers South Carolina platform. Corporate Solutions was hired by Canal Insurance and was able to lever the resources of both Brokerage and LCK, Colliers | South Carolina's project management partner, to complete a report. The report was objective and comprehensive, and utilized LCK to show a true cost of development to include accurate pricing, costs associated with temporary space while construction was in progress and an accurate timeline.

Brokerage

Brokerage and Corporate Solutions collaborated to determine the costs associated with long-term lease deals available in market, including anticipated rental rate, landlord concessions, tenant improvement allowances, parking costs and estimated timelines for specific options. Brokerage leaned on their deep market knowledge to conduct a study showing the current availabilities of office space for lease and compared those available options to the costs and timelines associated with the new development. The team was able to leverage Canal's credit worthiness, size, and local roots to negotiate an economically favorable deal that ended up providing significant cost savings for Canal, allowing them to invest that money back into creating an environment that makes their employees want to come to the office.

LCK

In addition to brokerage services, Canal hired LCK to manage the upfit of its ±65,000-square-foot space. LCK's Scott Rush and Doug Vincent managed the project from inception to Canal's occupancy, working with RESCOM Construction to ensure the work met Canal's expectation.

Results

The three-pronged delivery of service to Canal levered market data and subsequent objective analysis from Corporate Solutions, development and construction experience that led to accurate timelines and cost forecasting, as well as competitive negotiating utilizing real-time market knowledge and deal structure to use in Canal's decision-making process.

Canal was provided all of the information necessary to provide to the Board in order to evaluate options against many cost considerations including employee attraction and retention. The Board elected to pursue an 11-year lease of ±65,000 square feet as an anchor tenant of Greenville's ONE City Plaza at 101 N. Main Street in the heart of Downtown Greenville. With the rebranding of the existing building and upfit of their new space, Canal became the new anchor tenant in the tower, occupying floors 4, 12, 14, 15 and 16, which is over one-third of the building, and receiving naming rights.

The expertise LCK demonstrated in its portion of the analysis resulted in the Canal's Board hiring them to manage the upfit. Brokerage was able to represent Canal in the largest lease transaction for the year within the Upstate of South Carolina in 2021, winning Costar's Lease of the Year and Corporate Solutions was paid directly for the comprehensive market analysis created on Canal's behalf.

“As a family-owned company, we have considered Greenville home for more than 80 years and share a keen appreciation for the advantages of expanding operations and recruiting employees in such a vibrant city and business environment.”

Brocklebank, Canal Insurance