



Colliers

Success Story

Wells Fargo Center | Downtown Greenville



Project Team

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Challenge

The Wells Fargo Center is a roughly 160,000-square-foot office tower located on Main Street in downtown Greenville, with surrounding retail and multifamily spaces. In December of 2016, Caprocq, an investment fund that had an established relationship with Colliers in South Carolina, purchased the Center and awarded Colliers the leasing, project management and property management for the portfolio upon closing.

At the time of closing, the office and retail spaces were 74% and 95% occupied, respectively. Colliers had also facilitated the due diligence process and had discovered rental rates \$3.00 to \$8.00 per square foot below the market rate, plus operating expenses that we were well above the market average.

Although the Center had seen several renovations in recent years, it would compete with a surge of Class A office space in downtown Greenville, and Colliers would have to find a way to creatively reintroduce it to the market.

Strategy

Capital Improvements

In collaboration with DP3 Architects and Colliers' project management partner, LCK, the Center received new building standard finishes, a modern signage package and a lobby renovation worth approximately \$1.8 million. During the improvements, the Real Estate Management Services (REMS) team ensured that there was minimal disruption to current tenants.

Marketing

In parallel with these improvements, the Colliers team rebranded the building with custom marketing packages, press, advertising and prospect-driven email marketing. We collaborated with the Upstate Business Journal for an exclusive cover story on the planned improvements to the building, which generated a lot of buzz for the building and ownership.

Once the rebranding was complete, Colliers' property management hosted an event for tenants, prospects and local commercial real estate agencies to view the rebranding and renovation efforts.

Between the renewed marketing push, tours and events, Colliers successfully toured hundreds of people through the building in only a six-month span.

Prospecting

With the rebranding and renovations in place, the brokerage team of Brantley Anderson and Taylor Allen focused on targeted prospecting for the vacant office space in the Center. All office tenants in both Greenville's Central Business District and suburban markets with leases expiring in the next 24 months were identified and contacted.

In addition, the Center was optimally suited for attracting new-to-market tenants, so the team collaborated with City officials and economic development groups to identify multiple prospects interested in Greenville and the Upstate.

Over the course of multiple months, the brokerage team prepared tailored pitches specifically to targeted, nurtured users, following up with packages and collateral mailed to each prospective tenant.

Results

Within a year of receiving the leasing assignment, Colliers took the office space from 74% to 95% occupied and fully filled the retail space. For each new tenant that relocated to the building and every expansion, the property management team managed all moves. In addition, LCK has provided multiple tenant upfits totaling roughly \$2.5 million, always coming in on time and under budget.

"Colliers currently list the Wells Fargo Tower in Greenville's CBD on behalf of Caprocq. We were brought on in 2017 at an occupancy of 75%, currently we are north of 98% and have achieved high water market rents in downtown."

Dewitt Smith, Caprocq

Accelerating success.