



Outside the Region: Colliers International arranges \$29 million sale of 264,857 s/f

July 17, 2017 - Front Section

Columbia, SC Colliers International completed the sale of 1441 Main St., also known as Wells Fargo Tower on behalf of FSP 1441 Main Street LLC. The buyer, Glen 1441 LLC, an affiliate of Glenfield Capital, purchased the property for \$29 million.

The class A building totals 264,857 s/f and is 79% leased. The leasing will be retained by the local Colliers team, led by Tommy Johnson and David Lockwood, who also assisted with the sale.

Tenants include Wells Fargo, GSA, Centene and Accenture. The building is 79% leased, and the tenants have a weighted average remaining lease term of five years and a weighted average lease history in the building of 14 years.

"The offering proved to be very appealing to a broad range of private and institutional buyers," said Mark De Riemer, executive managing director, capital markets, in Colliers' New York Office, who handled the transaction. "The bidders' locations were almost equally divided among the western United States, the Northeast, and the Southeast. The draw for investors from within and outside the region was the opportunity to own a high-quality building only three blocks from the front of South Carolina's State Capitol, with a high-credit tenant roster and good tenant loyalty, at a more attractive yield than one would find in a large secondary market." He said, "FSP did an excellent job adding value to the building with some large capital projects, and that produced the desired result on both the leasing and sales fronts."

James Cate, managing principal of Glenfield Capital, said, "It is very exciting to enter a market like Columbia with strong momentum. Main St. has a very bright future, as it is walkable with desirable amenities all around. 1441 Main Street is ground zero for downtown. It is a Main and Main location."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540