

Case Study: One Wells Fargo Center



Highlights:

- **Deal Background:** Acquired off market a 42 story Class 'AA' Trophy Office Tower with 1MM rsf located in the Charlotte CBD in Joint Venture with Starwood Capital April '13 for \$245 psf. At the time of purchase the property was 98% occupied of which over 70% is leased to Wells Fargo as their East Coast HQ.
- **Business Plan:** Source highly accretive ten year fixed rate financing that produced double digit yield to investors.
- **Execution:** Successfully renewed 50k SF of existing Tenants and executed a lease for the entire 39th floor for the highest rental rate the building has seen, surpassing pro-forma.
- **Investor Value/Status:** Sold the asset in March 2016 to private investors for \$284MM, producing approximately a 20% IRR. Recapitalized the asset and collapsed the ground lease and now working on a \$5MM capital improvement plan, which will increase rents by \$8.00 psf over what was underwritten.