

CBRE Closes \$28M Sale of SC Office Tower

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The seller invested in a \$2 million improvement program including an upgraded 24-hour fitness center, common areas and renovated tenant spaces.

CBRE brokered the sale of The Tower at 1301 Gervais, a 298,926-square-foot, Class A [office building in downtown Columbia, S.C.](#) Morning Calm Management sold the asset to Greenville-based RealOp Investments LLC in a \$28.1 million deal.

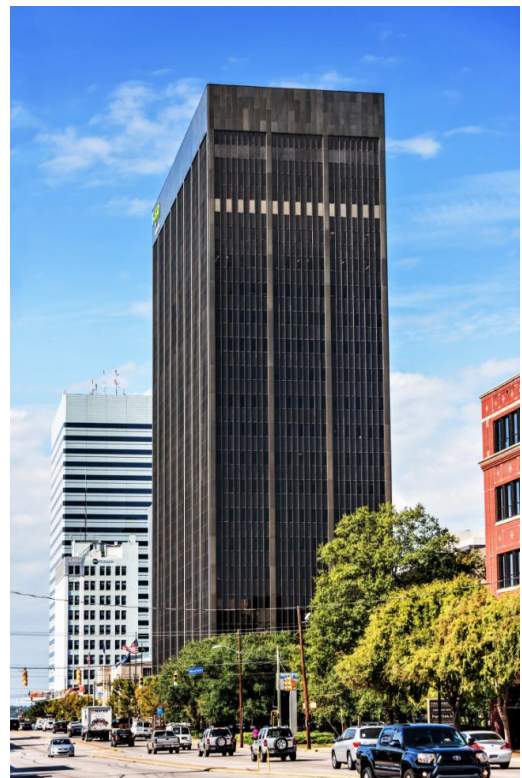
Located at 1307 Gervais St., in the city's central business district, the property recently underwent a \$2 million renovation project with upgrades made to a 24-hour fitness facility, common areas, restrooms and tenant spaces that were transformed into modern, open office environments. The Tower at 1301 Gervais features a shared ground-level conference room, deli and catering service, on-site full-service bank and ATM and attached parking garage as well as an on-site security team.

CBRE's team, led by Executive Vice President Patrick Gildea along with First Vice President Aaron Dupree, Senior Vice President Martin Moore and Capital Markets Analyst Matt Smith, represented the seller in the transaction. According to public records, the office tower last changed hands in December 2014, when Morning Calm Management acquired it for \$21.1 million.

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The Tower at 1301 Gervais was 80 percent occupied at the time of the sale by a variety of tenants including the University of South Carolina, Cumulus Media, South Carolina Chamber of Commerce, TM Floyd & Co., IT-oLogy and Merrill Lynch.

"The Tower garnered competitive interest from investors who recognized the area's technology growth and momentum. Cutting-edge technology and media firms choose to office at the Tower at 1301 Gervais and benefit from the University of South Carolina's technology outreach program. Continued technology industry growth in the Columbia area ensures continued success for these firms," said Gildea, in prepared remarks.



The property is located near the State House and numerous businesses, and sits within walking distance of retail and restaurant corridors like Main Street and the Vista Arts entertainment district. The centralized downtown location offers access to Interstates 77 and 26, as well as to the Columbia Metropolitan Airport.

<https://www.cpexecutive.com/post/cbre-closes-28m-sale-of-sc-office-tower/>