

# Case Study: 4050 Premier Drive



CBRE helps owner renovate, reposition and lease office building in Airport Submarket.



## Key Information

### Client

PNL Companies

### Location

High Point, NC

### Topline

• 50,743 SF Office Building

## Services Engaged

Project Management, Property Management and Advisory & Transaction Services

## Contact Us



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## Value achieved

- Maximized investment value
- Improved operating efficiencies
- Renovated and repositioned building to achieve a better return on investment

## The Challenge

CBRE Triad represented the owner, PNL Companies, in the leasing and property management of the office/lab park. The airport submarket was seeing steady leasing activity and while one of the buildings was fully leased the other was struggling to retain tenants. CBRE suggested that the owner take advantage of this opportunity to make improvements to the building in order to generate more leasing activity. The buildings were well-located, but in need of renovation and there wasn't a great need for laboratory space. CBRE suggested that the owner tear out the lab space and replace with standard office space.

## The Solutions

The CBRE team made a strategic plan to renovate the building, generate more leasing activity, invest in capital improvements and host an open house to show off the newly renovated building. The Project Management team helped the owner through the renovation process and were able to develop and manage an aggressive project budget to meet the client's needs. Project Management designed, bid and supervised the project on a tight timeline and made upfits that gave the building the makeover it desperately needed.

## The Results

The Project Management team coordinated upgrades to the building façade, interior spaces and lobby finishes making the building more attractive to potential tenants. The Property Management team coordinated with several vendors to ensure the finishing touches were made before the open house. The Leasing and Marketing teams planned an exciting ACC Basketball themed open house attracting local brokers and economic developers. Through CBRE's extensive network of local contacts the team was able to renovate, rebrand and revive an old lab building into a new modern office building helping to attract new tenants, engage local brokers and help the owner make improvements that would maximize value of the asset and create a better return on investment.