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FORD ELLIOTT BUILDS
FAST-GROWING
REAL ESTATE EMPIRE



ONE HARD-CHARGING

FORD

*Greenville's Elliott Parlays Real Estate Success
Into \$1 Billion Development Empire*

BY DAVID CARAVIELLO
PHOTOS BY AMY RANDALL PHOTOGRAPHY

It was a compliment — with a caveat.

"I really commend you for opening your own business," a colleague told Ford Elliott in April of 2010, shortly after Elliott had founded a commercial real estate brokerage in Greenville operating under the name Blackstream. "But I'll be honest — I don't think you'll make it."

Why not? The Greenville of that time was a tight-knit community, Elliott was told, and being from South Florida he didn't have the connections and relationships needed to make it in a business that prized both of those things. The city then had fewer transplants, less institutional money, and more of a provincial feel. Greenville had yet to evolve into the buzzy darling of national media that it is now, a city that as of 2022 was adding 19 new residents a day.

"I'll be honest with you, my stomach dropped," Elliott said, recalling that conversation nearly 13 years ago. "It hit me hard. I remember saying to him, 'I'm going to make it. I'm going to show you that another guy who's not from town can do it. And I won't stop until I do.'"

He's done that, and then some. Blackstream would become one of the fastest-growing real estate companies in the Upstate, ultimately selling over \$700 million worth of inventory per year. An enterprise that started with three original employees now boasts 350 team members. Blackstream's commercial division partnered with national brand SVN in 2014, and two years later the company's residential division affiliated with Christie's. Elliott subsequently founded Contender Development, which now has over \$1 billion in active developments including subdivisions, hotels and restaurants.

Doubters? Not anymore.

"I've realized that a good culture is not about who you're related to or which country club you belong to," Elliott said. "Commercial real estate can sometimes be overly about connections and that kind of thing. But at the end of the day, I built Blackstream and Contender more on hard work and results—working with people who work the hardest, who care about clients, who want the best for their clients. I wanted to build a culture that was so inclusive, that you could never imagine thinking that connections or things like that could hold people back."

The business is in Elliott's blood. His grandfather was instrumental in developing the massive Blue Lagoon project that transformed an area near Miami International Airport into a hub of hotels, apartments, and condominiums. His uncle Jim Boyett founded the Greenville-based development company Boyett Properties, where Elliott once served as vice president. One of Elliott's first Greenville developments was the Cherrydale Crossings retail plaza off North Pleasantburg Drive, which he said was 70 percent preleased before the project even broke ground.

His developments today are far broader in their size and scope. Contender is developing 40 residential communities in partnership with national homebuilders D.R. Horton, Lennar, Meritage, and NVR. It develops hotels with Marriott and Hilton,

with current projects including a Residence Inn in North Myrtle Beach and an AC Hotel in Daytona Beach, Florida. He develops neighborhood-style apartments like the Battery Park project under construction in Anderson. Contender also develops restaurants and climate-controlled self-storage facilities, and is involved with a project that will bring a white-sand recreational lagoon to Columbia.

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"I'm very selective. And generally, I'm on the front end as far finding deals and evaluating land opportunities. That's one of my skill sets," said Elliott, a 39-year-old native of Coral Gables, Florida. "Everything we do has got to be first class. The way I would describe it is, we really only work on quality projects, things where we can leave a little bit of legacy behind and be proud of. A high barrier to entry is something that's high on our list of what would be important to us."

'Welcome to Christie's'

Ford Elliott certainly faced a high barrier to entry in 2014, when his fledgling commercial real estate venture was recommended to Boston-based industry giant SVN International, which has 200 worldwide offices and has handled over \$20 billion in sales and leasing volume. Elliott recalls Kevin Maggiamo, then president and CEO of SVN, telling him that Blackstream didn't quite

have the resume of some other companies — but also that he liked Blackstream's business plan, and he particularly liked Elliott's energy.

"I told him in that meeting, 'I can guarantee if you go with us, we'll do everything we say we're going to do, and we'll make you proud.' That's kind of my famous line that I say to just about anybody I deal with," Elliott said. "Because making someone proud is important to me. If you think about it, we're a direct reflection of SVN in this market, just like we might be a direct reflection on Marriott in Asheville or wherever one of our hotels is. We take it very seriously when someone gives us an opportunity to thrive. Using their brand is something I take very seriously. It's an honor to be chosen for that."

SVN signed on, and Blackstream quickly expanded from one office to eight. In the course of brokering commercial deals, Elliott began to encounter high-net-worth clients with luxury homes who asked if Blackstream could handle the listings for those, too. The company's residential division was born, and Elliott began looking for another national brand to partner with. He set his sights on Christie's International, a New York-based company backed by the famed auction house, which deals primarily with million-dollar properties and has a presence in 47 countries.

Richard Moeser, then the executive director at Christie's International Real Estate, was intrigued by what Elliott had done on the commercial side and arranged to visit Greenville while on a trip to nearby Cashiers, North Carolina. Blackstream's main office at the time was located in Sutton Place, a small development off Haywood Road, on the second floor of a building that also housed a fast-food restaurant and a yogurt shop. "I really like you," Elliott recalls Moeser telling him after their meeting, "but Christie's International Real Estate will not be located in this building."

Elliott had a far more desirable location in mind. Blackstream was building a new headquarters in the Overbrook Lofts building, which visitors to Greenville can plainly see as they enter the city off Interstate 385. Although construction had already started on the four-story, mixed-use building, Elliott told Moeser that he could add more space to the project to accommodate a residential office, if that's what it took to get Christie's on board. Work on the building and continue to cultivate your residential division, Moeser responded, and then call me.

Once the building was fully framed out, Moeser returned to Greenville. Elliott laid out his vision, not just for the structure, but for what he believed an alliance between Blackstream and Christie's could become. "Basically, Rick stuck his hand out and said, 'Welcome to Christie's.' It was like the best moment ever," Elliott recalled. "We nearly

doubled the office size, knowing that we were bringing in Christie's. It was a great moment. It was huge for our company."

Having founded a real estate company affiliated with two national brands and selling over \$700 million in annual inventory, Elliott could have stopped there. But he always remembered an industry colleague reminding him how vulnerable real estate brokerages could be in economic downturns, and he wanted to diversify. That quest led in 2021 to the founding of Contender Development, which is involved in an extensive array of ventures ranging from subdivision, apartment, and hotel development to car dealerships and even a project to bring a manmade blue-water lagoon to Columbia.

"I realized that I didn't want to be dependent on one business line," Elliott said. "I felt like as a company, we'd be stronger if we were diversified. At the end of the day, for example, if my real estate business is not performing the way I want it to, but my auto business is doing great, then I have a stronger company. And so that was very appealing to me."

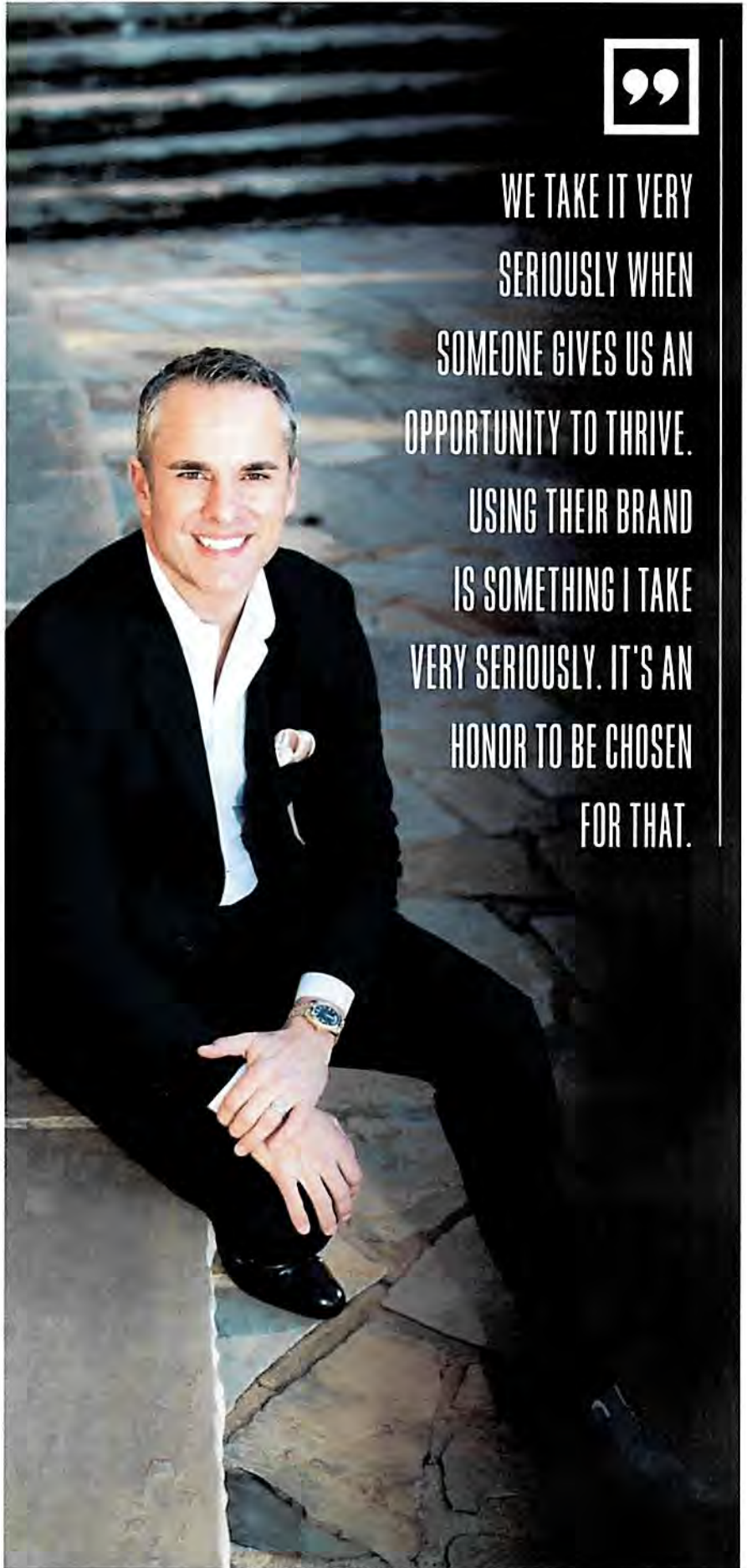
'The sky is the limit'

There's the Brookside Farms development in Greer, a community with 662 lots being built by D.R. Horton. There's Wexford Park, a 312-lot residential development in Fountain Inn being constructed by Meritage Homes. There's Highland Colony, a community of 49 homesites that Lennar is building in the Five Forks area of Greenville County.

Those are just some of the 40 subdivisions that Contender is involved with, along with Marriott hotel projects in North Myrtle Beach; Asheville, North Carolina; and Ormond Beach, Florida; a Westin property in North Charleston; and a Hilton Garden Inn in Miami. But its most ambitious development project involves not land, but water — an immense manmade turquoise-blue lagoon along a white-sand beach, which would bring the feel of a tropical oasis to the hot and humid South Carolina Midlands.

Crystal Lagoons, a Miami-based company that builds enormous artificial lagoons like the 66-million-gallon lagoon at the San Alfonso del Mar beach resort in Chile, had been on Ford Elliott's radar screen for more than five years. "It took me several years to get their attention," he said. "I reached out to them several times, but the Americas was not quite where they've been expanding their business."

But Contender's more than \$1 billion under development certainly commanded their attention. Elliott felt like a Crystal Lagoons product would be an ideal amenity feature to the residential real estate projects and other mixed-use components that Contender has in its portfolio, and his company eventually signed to become the master developer of Crystal Lagoons in South Caro-



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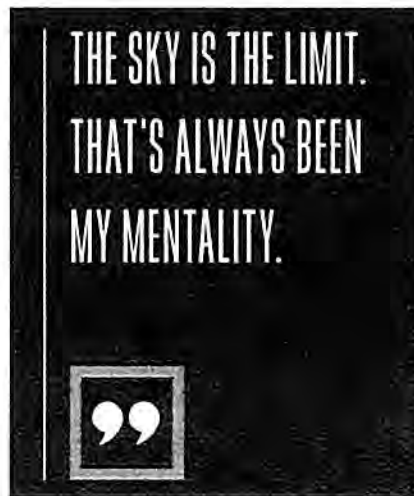
lina. A lagoon with two sides — one public access, the other for residents and guests of a private community — was of particular interest.

“One thing that intrigued me about the model is, they now have what they call public access lagoons. So basically, they can sell daily passes to local residents, visitors, tourists, whatever. And that was very interesting to us,” Elliott said. “Knowing that you can have two sides of a lagoon, and half of it can be public access for tourists and local residents, and the other half might service the mixed-use community like residents, and maybe apartments and whatnot — that was kind of the game changer. That really got us to want to do it.”

According to the Crystal Lagoons website, the concept was pioneered by a Chilean biochemist who devised a way to keep the lagoons clean without employing the filters and chlorine used in a standard swimming pool. Elliott’s agreement with the company calls for numerous Crystal Lagoons in South Carolina. “Over the next 10 years, we plan to develop multiple,” he said. “But we have our eyes set on doing the first one in Columbia. We want to make that one very successful.”

If anyone can turn one corner of “famously hot” Columbia into a tropical paradise, it’s Elliott, whose penchant for business success

has been evident throughout his career in Greenville. But it hasn’t always been easy, he said. “I think to be a great CEO, you have to have a lot of battle scars. They make you who you are,” he added. The married father of five thinks back to the onset of the Covid-19 pandemic, when he first fretted over the health of his employees, and then the health of his business.



“Once we got through the safety aspect of Covid, it really turned to the challenges. One of the first things we realized with Covid is, are you even going to be able to

open up houses and show houses, or are you willing to? And we’re in the hotel business, and obviously, tourism was affected tremendously. So you start to go through the business lines, and you’re thinking about how this can impact us,” Elliott said.

“I can tell you that I never worked harder my life. I was determined to see our team succeed and get through it. I think we learned a lot about challenges. We learned all kinds of things about how to run a better business, how to be more flexible with our teammates, and most importantly we learned about safety. When you’re running a big organization, you have a lot of responsibility. You have to figure out how to go get through it. I think that it showed our resilience, and we came out stronger.”

Today there’s no denying the strength of Blackstream and Contender, the former a powerhouse of a real estate company, and the latter now one of the largest developers in the Carolinas. And as for the colleague who didn’t think Elliott’s nascent commercial real estate venture would make it in Greenville back in 2010?

“That guy and I are still friends to this day,” Elliott said. “I think it just shows that with the right principles and the right culture, you can do anything you want to do. I mean, the sky is the limit. That’s always been my mentality.”