

# SAN FRANCISCO BUSINESS TIMES

## Will Wells Fargo's huge new Dallas campus one day become the bank's headquarters?



*Wells Fargo's headquarters has been in San Francisco since the bank's founding in 1852.  
Mark Calvey | San Francisco Business Times*



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Wells Fargo this week marked the halfway point in building its huge new \$455 million office campus in the Dallas area, a project that has raised anew the prospect that the bank's San Francisco headquarters could one day move there.

In recent years, the Bay Area has lost the headquarters of some of the nation's largest and most respected companies to Texas, including McKesson, Oracle, Tesla and Charles Schwab.

“San Francisco really is on high alert right now. Wells Fargo could very well be the next shoe to drop,” John Boyd, a site selection consultant and principal at the Boyd Co., told the San Francisco Business Times Friday.

For its part, Wells Fargo (NYSE: WFC) continues to pour cold water on the idea that its headquarters is leaving San Francisco, where it was founded in 1852 during the Gold Rush era.

“There are no plans to move our headquarters from San Francisco,” Wells Fargo spokeswoman Edith Robles said Friday. “Wells Fargo was founded in San Francisco and the city is important to the bank.”

Still, no senior executives on the bank’s operating committee are based in San Francisco, making its former executive offices here something of a C-suite ghost town.

The 850,000-square-foot campus in Las Colinas, near Dallas, consists of two 10-story buildings on 22 acres. The campus will include a gym, walking and biking trails, golf courses, a food hall and a library, reported the Dallas Business Journal, an affiliate of the Business Times.

Construction on the campus, which is expected to eventually house 3,000 employees, is scheduled to be completed at the end of 2025.



*The campus, located on the northeast corner of West Las Colinas Boulevard and Promenade Parkway, is situated on the shores of Lake Carolyn. Corgan*

Las Colinas, a master-planned community in the Dallas suburb of Irving, has been such a magnet for relocating corporate headquarters over the years — including McKesson from San Francisco, Caterpillar from Illinois and Kleenex maker Kimberly-Clark from Wisconsin — that it is nicknamed "the headquarters of headquarters."

"This is a new state-of-the-art campus in Las Colinas. It really is a trophy address," said Boyd, who is based in Boca Raton, Florida. "Dallas has become one of the new Wall Streets of the South, with Charles Schwab, JPMorgan Chase and of course, Wells Fargo and other financial services players in that market."

Wells received \$31 million in government incentives to build its Las Colinas campus, the Dallas Business Journal reported. By comparison, Toyota received \$40 million in Texas incentives to move its North American headquarters from California to nearby Plano in 2017.

"Texas has never been shy with incentives," Boyd said. "Texas views trophy employers like Wells Fargo as partners in building a strong, vibrant and sustainable economy."

Las Colinas could be attractive to Wells Fargo executives, given quality schools, gated communities, strong airport connections and no personal income tax in Texas, Boyd said. Wells Fargo CEO Charlie Scharf and several of his lieutenants are based in New York, with Charlotte being the bank's largest employment center.

Wells Fargo's Bay Area employment stood at 10,493 people in June 2023, down sharply from the 17,244 employees the bank had in the region in 2016, according to Business Times research. In San Francisco, Wells Fargo's employment stood at 5,886 at the end of 2022, down every year since employment stood at 8,300 at the end of 2014.

"The bank's headquarters tie to San Francisco may remain but is increasingly only on paper," Boyd said. "Paper thin, one could say."