

# COLUMBUS BUSINESS FIRST

## **Bank One tower is sold**

Minshall Stewart Shelby acquires building from Galbreath family partnership

By Brian R. Ball – Business First - Jan 10, 2000

The owner of the KeyBank skyscraper downtown has added the Bank One high-rise at 100 E. Broad St. to its portfolio.

Minshall Stewart Shelby & Co. acquired the 24-story building Jan. 4 by purchasing 100 East Broad Corp., the Galbreath family partnership that developed the tower in the mid-1960s.

The purchase price wasn't disclosed. Firststar Bank financed the transaction for \$24.4 million.

Bank One leases 257,000 square feet of the 310,000-square-foot building that was its headquarters before the company moved to Chicago in 1998. More than eight years remain on the company's lease.

PricewaterhouseCoopers leases 46,841 square feet, leaving 6,000 square feet of the building vacant.

"It's one of the landmarks of downtown Columbus, the kind of property we wanted in our portfolio," said William Shelby, chief operating officer for the building's new owner.

W. Greg Reed, Jones Lang LaSalle executive vice president, marketed the building, which was put on the seller's block in mid-1998.

Minshall Stewart owns the 20-story building KeyBank anchors at 88 E. Broad St. Minshall Capital Corp., a forerunner of Minshall Stewart, bought the

building in 1997 for \$19 million from the State Teachers Retirement System of Ohio.

The firm owns and manages 2 million square feet of office, retail and apartment space in Columbus, Denver, Washington, D.C., West Virginia, Michigan and Virginia.

The firm's CEO, Werner Minshall, made his mark in Central Ohio in the 1990s, buying and selling two Worthington office complexes and a Westbelt industrial property. The company now is looking to buy out owners who have held onto properties for long periods and have a low tax basis in their investments.

"It's really a strategy to go after other long-term holders," Shelby said. "We want to work with them on their exit strategies."

The Galbreath family in 1998 sold its stakes in the Hyatt Regency and an East Town Street office building. The sale of the Bank One tower marked the last major commercial real estate asset the family held in Columbus, said Lizanne Galbreath, granddaughter of the late John W. Galbreath and managing director of Jones Lang LaSalle's client services group in New York.

The families of John Galbreath's late son, Dan, and daughter Jody Phillips held interests in 100 East Broad Corp. The families had spun off several West Broad Street properties that were part of their Darby Dan estate.

"We've taken a look at the portfolio and repositioned, refinanced and sold properties," said Lizanne Galbreath, who merged Galbreath Co. with LaSalle Partners in 1997.