

COLUMBUS BUSINESS FIRST

Galbreath lures key exec from rival Mathews Click

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A 24-year commercial real estate veteran has defected to Galbreath Co. as the company seeks to bolster its property sales business.

William L. Shelby, most recently a principal at rival Mathews Click Bauman Inc., will serve as senior vice president and director of investments and sales out of Galbreath's Midwest regional office in Columbus.

In that position, he will promote investment sales in Columbus, Cleveland, Dayton, Detroit, Pittsburgh and Lexington, Ky.

"Strategically, we went after Bill to begin building our team up," said Don Huffner, another Columbus real estate veteran who joined Galbreath as regional president in July. "It's no secret we need to build our brokerage arm and he'll help us do just that."

Shelby and partner Jack Hoopes merged their PCS Realty Inc. management and leasing firm into Mathews Click about 2 1/2 years ago. They brought with them a portfolio of 4.5 million square feet of commercial space PCS had built up over six years.

While at Mathews Click, Shelby worked on several high-profile sales transactions in the region, including the \$44 million sale in late 1995 of six suburban office buildings to Boston pension fund adviser Aldrich Eastman

Walch and the sales of the OfficeScape and Cascade Corporate Center in Worthington.

"From my perspective, I wanted to play in a bigger arena," Shelby said. "One of the opportunities I see is the number of sales and leasing talent Galbreath has nationally will help us expand regionally."

Shelby said Galbreath's Columbus office brokered \$100 million in real estate transactions in 1996, including the \$30 million sale of the One Christina office building in Bloomington, Del.

Shelby noted some irony in his move. Galbreath had shown interest in acquiring PCS Realty prior to the Mathews Click deal. "For me, it's almost like another merger," he said.

Mathews Click principal Robert O. Click said his firm has restructured its brokerage division with the departure of Shelby, who had headed the brokerage and management firm's investment sales activities.

William E. Whipple, Mathews Click senior vice president and principal, will head both leasing and sales activities for the firm. Whipple, an 11-year Mathews Click veteran, has served as the senior brokerage associate for the last nine years.

Click said the combination of sales and leasing represents a more traditional structure among commercial real estate companies.

"It just makes sense for us to consolidate our sales and leasing operations under the direction of Bill," Click said.

Mathews Click and Galbreath rank as the top property management companies in Columbus, a competition that could grow with Shelby's job switch.

Randy Stephens, Pizzuti Realty vice president, said securing a commercial office or industrial sale often can lead to a property management contract.

"It's a natural step for Galbreath," Stephens said. "It brings Galbreath a seasoned investment broker with a knowledge of suburban markets."