

# COLUMBUS BUSINESS FIRST

## **Shelby leaves LaSalle Partners to form venture with Minshall**

By Brian R. Ball – Business First - Sep 21, 1998

A Columbus commercial real estate veteran will re-enter the investment brokerage arena with a move to a new firm.

William L. Shelby will leave his job as regional manager at LaSalle Management Services Inc. in late October to join Maryland-based real estate investor Werner Minshall in a new venture.

Shelby joined Galbreath Co. in early 1997 to put together investment brokerage deals. When LaSalle bought Galbreath months later, he moved into the property management position.

"I'm back doing what I planned to do -- real estate investments," said Shelby, who will scout deals as chief operating officer of Minshall Stewart Shelby and Co.

Shelby first worked with Minshall and John Stewart, a former GE Capital Corp. acquisitions and loan officer, four years ago in the acquisition of the Cascade Corporate Center in Worthington. At the time, Shelby was principal at the former Mathews Click Bauman real estate broker and manager.

While at LaSalle, Shelby advised Minshall Development Corp. in its purchase of the KeyBank Building at 88 E. Broad St. in late 1997.

The new venture serves as general partner in that property, where Shelby will have his office, as well as seven other properties in Washington D.C., and

Denver. Minshall Stewart Shelby already has its eyes on acquisitions in Atlanta and Orlando.

"The plan is to buy underperforming properties, improve them to the point where it's competitive so we can sell them," Shelby said.

Shelby joined Mathews Click as principal in April 1994 when he and Jack Hoopes merged their PCS Realty Inc. into Mathews Click. Earlier this year, Mathews Click merged with CB Richard Ellis.

Minshall Stewart Shelby has investment adviser Angelo Gordon & Co. of New York, with \$3 billion under management, as an equity partner. That will allow the firm to close deals quickly with cash. It then can refinance a property a few weeks later with debt up to 60 percent of the property's value.

Minshall said the trio plan to tap regional investors in future deals. The firm also will seek other deals in Columbus.

"What we have here are three entrepreneurs with different backgrounds," he said.

Minshall said he offers experience as a strategist in contrarian real estate investing. Stewart has the financial expertise, with Shelby contributing property development, management and repositioning knowledge.

Richard Schuen, a former investment sales colleague of Shelby at Mathews Click, said the combination should prove formidable. Minshall and Stewart have stronger knowledge of East Coast real estate markets and Shelby brings a Midwest perspective.

"It's a gifted group; they'll know how to do deals," said Schuen, now an Adena Realty Advisors principal.