

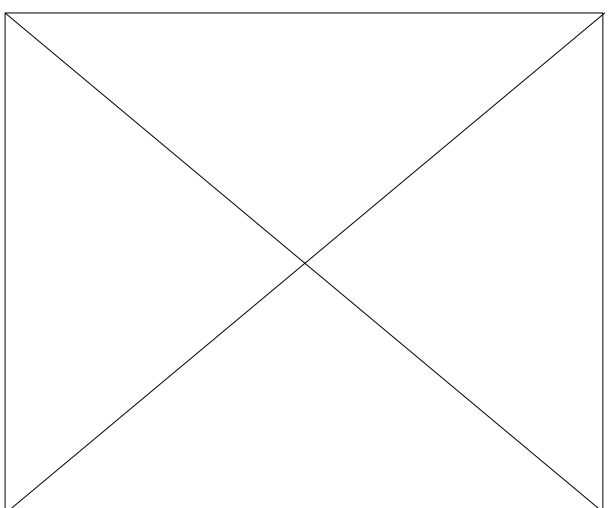
Business > Story

Group buys One Financial Plaza

By Tavia Evans
Of the Post-Dispatch
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A real estate investment trust and private investors are the new owners of One Financial Plaza, just six months after creditors for defunct Edison Brothers Stores Inc. put the showpiece property on the market.

NNN One Financial Plaza LLC, a trust that includes about 15 tenant-in-common investors, bought the 12-story building for \$41 million and officially closed on the property Aug. 9. EBS Building LLC, creditors for Edison



Brothers Stores, were the sellers.

The property was put on the market in March and brought 12 offers during a 30-day period. Prospective buyers, mostly institutional investors, were given two months to respond before signing a contract for the property, said Hany Abounader, a vice president at Colliers Turley Martin Tucker.

Andrew Sheir, vice president and regional director of leasing for Jones Lang LaSalle, said the recent sale of several downtown properties signals a solid base on which investors can build.

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"If you look at the aggregate dollars, investors have spent \$117 million on properties downtown in recent years, and that's pretty astounding," Sheir said Thursday. "I think it means that we have some solid fundamentals here and are in a position to grow our base."

About 27,000 square feet of space is vacant, with about 95 percent of the building occupied by nine tenants. Jacobs Engineering Group Inc. and Stifel Nicolaus & Co. are among the tenants.

Michael Freiman, vice president of Triple Net Properties LLC, which managed the sale for the investors, said the buyers are planning renovations to the building. Among them are major roof repairs, which could cost more than \$4 million. Plans to re-caulk windows could run about \$500,000.

The building's amenities were major draws for investors, Freiman said. One Financial Plaza, 501 North Broadway, was built in 1985 as the world headquarters of Edison Brothers. A kitchen-equipped lunch room is available on each floor. The building also includes two large conference rooms, a classroom, fitness center and a 500-seat auditorium. A second-floor atrium has a fountain and skylights.

Freiman said development in downtown St. Louis also attracted the investors.

"It's a Class A building in an excellent St. Louis business district that's going to get better, with (St. Louis Centre) under new ownership, a Metro stop near the building and all of the new development happening along Washington Avenue," Freiman said. "It's a city that's starting to move up."

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