

# business

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## Wells Fargo Place sold

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The tallest building in downtown St. Paul has changed hands.

The 37-story Wells Fargo Place, formerly known as the Minnesota World Trade Center, has been purchased by Unilev Capital Corp., a privately held real estate investment firm based in Beverly Hills, Calif.

Terms were not disclosed.

Zeller Realty Group of Chicago, which paid about \$47 million for the tower in 2000, put it up for sale in May. Representatives of Zeller could not be reached for comment Wednesday but previously said they decided to sell it large-

ly because top-tier office properties have been fetching healthy premiums in the current commercial real estate market.

The building's occupancy rate recently has been in the mid-90s, significantly higher than the average 78 percent vacancy rate for office buildings in downtown St. Paul, according to Northstar Partners, the Eden Prairie brokerage that marketed the building.

Tenants include Wells Fargo & Co., Merrill Lynch and UBS Financial Services.

The Wells Fargo Place purchase is the first in Minnesota for Unilev, which has focused mainly on properties in California, Texas and Colorado since it was founded in 1992. □