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Bank takes over troubled office complex near Worthington

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A property north of Worthington has sold to Wells Fargo Bank at a sheriff's sale as the lender attempts to revive the troubled multitenant complex.

The Nov. 13 sale at the minimum \$5.6 million bid gives the lender an opportunity to rebuild the tenant base before finding a long-term investor.

Records show Wells Fargo (NYSE:WFC) in February foreclosed on the 115,700-square-foot property at 8101 N. High St. three months after California-based NNN Northwoods LLC and its tenant-in-common partners stopped paying on the \$7.9 million loan balance.

The Franklin County Common Pleas Court lawsuit follows former office tenant Molina Healthcare of Ohio's [relocation to northeast Columbus](#) in 2013.

NAI Ohio Equities agent [Matt Gregory](#) told me the property now has 95,000 square feet vacant.

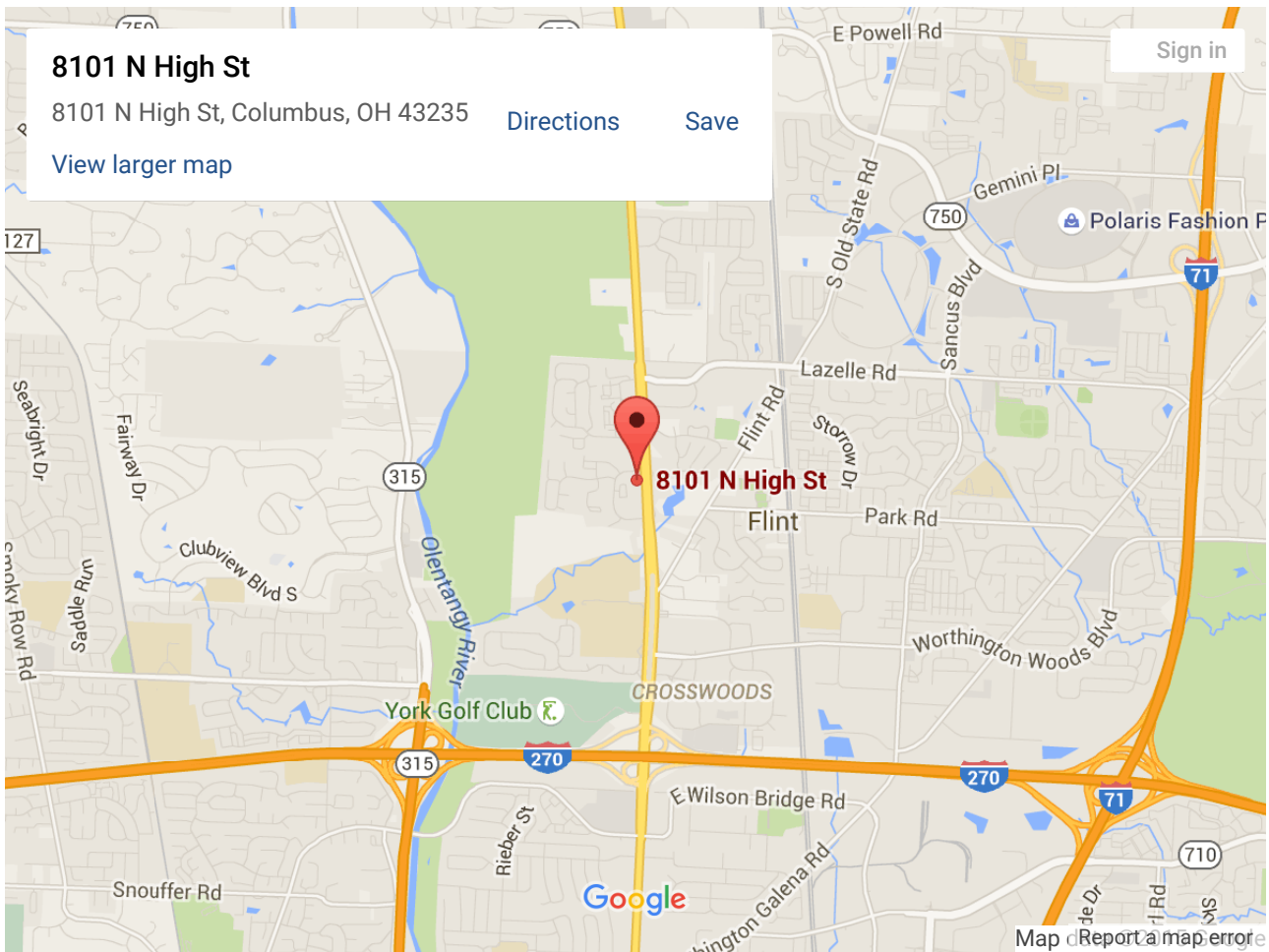
"Plans for the building include putting money into renovations and tenant improvements," he said.

Molina did leave office furniture in the building that could serve as a potential lure as a "plug-and-play call center" for prospective tenants, he said.

"It's a good building in an improving market," said Gregory, who will continue to market the property with his Ohio Equities colleague [Andy Dutcher](#). "We feel the building can benefit from that."

The [defendants in the foreclosure case had paid](#) \$10.7 million for the property in December 2006 when Molina had occupied about a third of the building.

Chuck Manofsky, Ohio Equities' executive vice president of property management, had served as court-appointed receiver of the building during the foreclosure.



Brian R. Ball covers commercial real estate and development for Columbus Business First.