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Trigild adds more properties to portfolio

By **THOR KAMBAN BIBERMAN**, The Daily Transcript

Trigild has been appointed receiver for six residential and hospitality projects throughout the West, representing more than \$80 million in defaulted mortgages.

The Del Mar Heights-based distressed property management, loan recovery and real estate receivership firm will oversee 59 units of a 104-unit condo conversion project in San Bernardino, Calif.; a 56-unit apartment complex in Tempe, Ariz.; a 118-unit residential development Fresno, Calif.; and a 10-unit apartment complex in Las Vegas.

Trigild also was appointed receiver and management company of the 68-room La Quinta hotel in Phoenix, Ariz., and receiver of a non-franchised, 88-room hotel in Ardmore, Okla.

Bill Hoffman, Trigild president and founder, said as the rate of commercial defaults increases, more lenders are electing to bypass the lengthy foreclosure process in favor of court-appointed receivers.

"We expect a significant increase in commercial defaults through 2009," said Hoffman in a prepared statement. "In many cases, we are seeing lenders opt for receivership, which provides them with impartial third-party control of the asset, and also allows a quick start on preparing the property for an efficient sale through appropriate strategies." As receivers, "our approach is simple: we re-establish working relationships, assess funding requirements and revitalize project activities."

Trigild and **CoStar Group** have both concluded that with the rate of distressed properties projected to soar, the need for experienced, knowledgeable court-appointed receivers is surging as well.

CoStar reported the number of loans placed in special servicing -- an indication of delinquency or failure to pay of a mature loan -- skyrocketed in the county in the fourth quarter of 2008, from \$400 million in September to more than \$1.6 billion in November.

Trigild announced last November that it had been appointed a receiver for eight residential and hospitality projects representing more than \$125 million in defaulted mortgages. Those properties are in Seattle, Fresno, Pensacola, Tucson, Phoenix, Sacramento and Chicago.

Last July, a bankruptcy trustee in Ft. Worth, Texas appointed Trigild to secure and close 37 Bennigan's and Steak & Ale restaurants in 13 states, including Texas, New Mexico, Georgia, Indiana, Florida, Michigan, Colorado and Pennsylvania.

Trigild currently manages 75 assets, including eight unfinished residential developments and 1,500 condominiums. The company serves as receiver for a majority of these projects, and Hoffman expects that figure to double in the months to come. Over the years, the company has served as receiver for more than 1,500 properties, among them hotels, commercial office buildings, retail shopping centers, residential projects and restaurants.

Trigild's institutional client list has included **Wells Fargo Bank, Midland Loan Services, Comerica Bank, Fifth Third Bank, IndyMac Bank, Fortress Investment Group, Bank of New York Mellon, CIT, J.E. Robert Cos., Beal Bank, Silverpoint Capital and Morgan Stanley**, among others.