



February 11, 2014

Trigild Brings 17-State Retail Portfolio to Market

By [Paul Bubny](#) | National



SAN DIEGO-**Trigild** said Monday that the Coldwater/Silvercreek portfolio, comprised of 36 retail strip centers and two single-story office properties located throughout the country, is now on the market. San Diego-based Trigild was appointed liquidating trustee for the 17-state portfolio late last year, and has hired **Allied Advisors** to market the properties.

The portfolio, built by a single developer, had an estimated value of \$50 million when Trigild was appointed trustee this past October. However, Trigild CFO **Josh Hall** tells

GlobeSt.com that the \$50-million figure was “a preliminary estimate based on previously property transactions/valuation. The portfolio will trade as a single transaction or multiple transactions—either individual strip centers or groups of properties.”

Mary Carolan, executive managing director of Houston-based Allied Advisors, tells GlobeSt.com that market response to the offering has been “strong” thus far. However, she adds, “We are not yet at a market maturation point to predict ultimate value. Allied will call for offer after an approximate four to six weeks of marketing. That date has not yet been determined.”

The majority of properties in the portfolio are located in the Midwest. States represented include Iowa, Colorado, Michigan, Illinois, Georgia, Louisiana, Minnesota, Wisconsin, Texas, Missouri, Nebraska, South Dakota, Kansas, Utah and Indiana.

The portfolio is 74% leased with a weighted average scheduled net base rent of \$9.89 per square foot, and an average remaining term of 32 months. Since being appointed trustee Judge Harry C. Dees Jr. of the US Bankruptcy Court for the Northern District of Indiana, Trigild has positioned the properties for sale, renewing/extending nearly 112,000 square feet of space within the portfolio.

Hall says the properties range from 9,000 to 37,000 square feet and consist of two to seven tenants. Most are shadow anchored by a Wal-Mart Super Store, and many have high profile national tenants such as Dollar Tree, Game Stop and Radio Shack.

“This is a unique and appealing investment opportunity, especially since as the national economy improves, indicators for the Midwest are also on the upswing,” says Hall. “Many of the local economies within the portfolio are creating economic incentives to draw large national and multi-national manufacturing and distribution firms to their communities, boding well for the future financial health of these retail centers.”