



## **Portfolio of 39 Properties Totaling 600k sf Sold in Five Sales for \$42 Mil**

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Only five months after hitting the market, 37 strip centers and two single-story offices totaling 600k sf were sold to five separate buyers in five separate sales totaling more than \$42 mil. The portfolio, sold by San Diego-based Trigild, consisted of properties in 17 states throughout the Southeast, West and Midwest.

Judge Harry C. Dees Jr., U.S. Bankruptcy Court, United States Bankruptcy Court Northern District of Indiana, appointed Trigild liquidating trustee of the in October 2013. Trigild took the portfolio to market in February 2014.

According to Josh Hall, Trigild's chief financial officer, the overall sales prices represented a 21 percent improvement over the initial bid considered in the borrower's proposed bankruptcy plan. Trigild worked with Houston, Texas-based brokerage firm Allied Advisors on the dispositions.

"The secured creditor realized that greater value could be recovered for the CMBS trust, which is why they turned to the courts with a liquidation plan," Hall said. "As liquidating trustee, we were able to carefully position the properties for sale – renewing/extending nearly 120k sf of space within the portfolio – resulting in a smooth and expeditious sales process."

The properties – located in 33 cities in Iowa, Colorado, Illinois, Michigan, Louisiana, Wisconsin and Indiana – were owned by a single developer, Coldwater Portfolio Partners, LLC. At the time of the sale the portfolio, with properties ranging from 9k sf to 37k sf, was 75 percent leased. Most are shadow anchored by a Walmart Super Store and include such tenants as Dollar Tree, GameStop and Radio Shack. Coldwater had tapped Trigild to take over day-to-day operations – including lease administration and maintenance operations – in June of 2013.

The buyers included Michigan-based Schostak Brothers, a retail-focused investment/development group which acquired 23 properties in 16 states; Indiana-based Great Lakes Capital, which acquired 11 properties across Indiana and Michigan and Jared Enterprises, which acquired two properties in Missouri.

The properties are located at:

1. 224-231 West McCoy St., Tomah, WI
2. 504-503 S. Dunlap Road, Savoy, IL
3. 114 Centerville Rd., Sturgis, MI
4. 1350-1358 Centerville Rd., Sturgis, MI
5. 355 S. Willowbrook Rd., Coldwater, MI
6. 354 E. Chicago St., Coldwater, MI
7. 12547 State Route 143, Highland, IL
8. 1651-1659 Highway 10 West, Detroit Lakes, MN
9. 1151 Ryans Rd., Worthington, MN
10. 200 Production Dr., Lafayette, LA
11. 1867-1896 US Hwy 82, Tifton, GA
12. 621-627 12th Ave., Norman, OK
13. 173 Tovera Rd., Alvin, TX
14. 12950 Willow Centre Dr., Houston, TX
15. 3530 & 3450 W. Sunshine St., Springfield, MO
16. 1212-1314 Independence St., Republic, MO
17. 3202 Belt Highway, St. Joseph, MO
18. 102-106 Peter Pan Rd., Independence, KS
19. 1633 & 1749 Main St., Billings, MT
20. 1322 South Providence Center Dr., Cedar City, UT
21. 1220 N 200 West, Angola, IN
22. 1220 & 1400 North Wayne St., Angola, IN
23. 2020-2040 North Main St., Bluffton, IN
24. 2216-2224 Cassopolis, Elkhart, IN
25. 350-354 Hoke St., Frankfort, IN
26. 2474-2488 E. Wabash, Frankfort, IN
27. 1748-1752 Indianapolis, Greencastle, IN
28. 1110 West Broadway, Monticello, IN
29. 1625-1633 N., Michigan Rd., Plymouth, IN
30. 3697 Portage Rd., Southbend, IN
31. 2520-2572 Walton Blvd., Warsaw, IN
32. 3005 Wiles Blvd., Cedar Rapids, IA
33. 1319 Holton Dr., Le Mars, IA
34. 5615-5623 E. Arrowhead Pkwy. Sioux Falls, SD
35. 3410 & 3506 Ave I, Scottbluff, NE
36. 201 E. Leota St., North Platte, NE
37. 1100 North Barlow Rd., Fort Morgan, CO