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DEAL-TRACKER

Larger Lease Inked After \$32M Sale

By [Carrie Rossenfeld](#) | Inland Empire

SAN DIEGO—Locally based **Trigild**, as court-appointed liquidating trustee, has completed the sales of 37 **strip centers** and two single-story **offices** totaling 600,000 square feet for more than \$42 million. The properties—located in 33 cities in states including Iowa, Colorado, Illinois, Michigan, Louisiana, Wisconsin and Indiana—were owned by **developer Coldwater Portfolio Partners LLC**. Trigild took the portfolio to market in February 2014. Five buyers were involved in five separate transactions, with the overall sales prices representing a 21% improvement over the initial bid considered in the borrower's proposed bankruptcy plan. The firm worked with Houston -based brokerage firm **Allied Advisors** on the dispositions. 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. At the time of the sale the portfolio, with properties ranging from 9,000 to 37,000 square feet, was 75% 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.