

Trigild completes sale of California hotels

October 25, 2014



The Courtyard by Marriott in Thousand Oaks, Calif.

Completing the disposition of a five-hotel portfolio, San Diego-based real estate services firm Trigild has announced the receivership sale of three [Marriott](#) hotel properties in Thousand Oaks and San Luis Obispo – overcoming some defendants’ objections – to BRE Atlas Property Owner LLC.

According to Trigild CEO Bill Hoffman, the properties were held in a family trust and sold for an undisclosed price after Monterey, Calif., Superior Court Judge Susan J. Matcham ruled in favor of the sale, overruling the objections of some the trust beneficiaries.

“The court found the sale of these properties to be in the best interests of the trust estate,” Hoffman said.

In late 2013, Trigild was appointed receiver in connection with a long-running legal dispute between certain members of the trust and allegations of misconduct by the owners of the Best Western Valencia, Holiday Inn Express Valencia, Courtyard by Marriott in San Luis Obispo and Courtyard by Marriott and a MarriottTownePlace Suites in Thousand Oaks – all held in a family trust. Trigild was subsequently directed by the court to take over property management and the operations of the properties and completed the receivership sale of the Holiday Inn Express and Best Western properties in Valencia this past August.

The recently sold Marriott hotels include:

- The 139-room Courtyard Marriott, 1605 Calle Joaquin, San Luis Obispo, Calif. Amenities include heated outdoor pool, spa, lounge, fitness center, meeting space and more.
- The 93-room TownePlace Suites by Marriott, 1712 Newbury Rd., Thousand Oaks, Calif. Amenities include outdoor pool and spa, laundry facilities, fitness center and BBQ area.
- The 120-room Courtyard Marriott, 1710 Newbury Rd., Thousand Oaks, Calif., with amenities such as lounge, outdoor pool and spa and meeting facilities.

Regarding the Valencia Hotels, Hoffman said the sale price for the Marriott properties was enhanced by significant financial improvements Trigild was able to make throughout the course of the receivership -- including occupancy, ADR and RevPAR gains.