

SilverCreek Properties Acquires \$96 Million Retail Property Portfolio from Private Investor; Portfolio includes 46 Assets totaling 770,000 SF in 20 States

SilverCreek Properties, a full-service acquisition, development and management company specializing in retail and commercial properties in the United States, announced today the \$96 million acquisition of a 46 retail asset portfolio totaling approximately 770,000 square feet in 20 states and range in size from approximately 4,000 to 50,000 square feet. The company now owns approximately 65 properties throughout the United States.

IRVINE, CA – SilverCreek Properties, a full-service acquisition, development and management company specializing in retail and commercial properties in the United States, announced today the purchase of a retail property portfolio for \$96 million. The company now owns approximately 65 properties throughout the United States.

The acquired portfolio consists of 46 retail assets totaling approximately 770,000 square feet in 20 states. Ranging in size from approximately 4,000 to 50,000 square feet, the retail assets are located in geographically diverse metropolitan cities and include the states of Utah, Colorado, Texas, Indiana, Michigan and Missouri. The average occupancy of the 46 properties is 96%.

“The 46 properties that we purchased are located in front of, or adjacent to, a Wal-Mart Supercenter and, with an average occupancy of 96%, this acquisition offers SilverCreek Properties a significant upside potential to maximize performance and to increase the value of the assets at market rents,” says Jeff Rothbard, a managing member of SilverCreek Properties.

Randy Crossno, a former 15-year veteran of Wal-Mart Stores, Inc., is heading up SilverCreek Properties’ Midwest office in Rogers, Arkansas, and will oversee the leasing and managing of the newly acquired assets. “Randy joined us as a development partner late last year and has extensive experience in the ‘Big Box’ arena developing more than 50 Supercenters, Sam’s Clubs and Wal-Marts as well as disposing of then \$200 million in excess land. He will be working with local brokers in these markets to lease up the portfolio,” Rothbard notes.

SilverCreek Properties is continuing to pursue additional acquisition opportunities for new retail, commercial and mixed-use development and rehab opportunities throughout the West and Midwestern states.

The seller, a private investor based in the Detroit, Michigan metro area, was represented by Kip Paul of Commerce CRG in Salt Lake City, Utah. SilverCreek Properties, the buyer, was represented by Fouy Ly of Sperry Van Ness in Irvine. Mark Strauss of Cohen Financial of Newport Beach secured the loan for the acquisition from RBS Greenwich Capital’s Real Estate Finance Group of Los Angeles.

About SilverCreek Properties

SilverCreek Properties is a full-service acquisition, development and management company specializing in retail and commercial properties in the United States. With corporate headquarters in Irvine, Calif. and Midwest offices in Rogers, Arkansas, SilverCreek Properties currently owns over 65 retail properties totaling over 1,000,000 square feet. The majority of the company's projects have been developed in California, Nevada and Arizona however the company recently purchased a \$96 million portfolio of retail properties located in 20 states and continues to seek new retail, commercial and mixed-use development and rehab opportunities throughout the West and Midwestern states. For more information, call 949.387.5030 or visit www.silvercreekprop.net.

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