

## **Coreland Principal Patrick Galentine Appointed on Two New Receiverships**

*Coreland's Principal Patrick Galentine has been appointed State Court Receiver in matters involving two assets located in Southern California. Coreland Companies will be responsible for the property management during the receivership period. Coreland's combination of past experience with distressed assets as well as its current service platform and deliverables enable the firm to customize a strategy that best suits each asset, regardless of the property type.*

January 19, 2009 (FPRC) -- TUSTIN, CALIF. – Coreland Companies of Tustin, Calif., one of the largest private real estate service companies based in California, announced Coreland's Principal Patrick Galentine has been appointed State Court Receiver in matters involving two assets located in Southern California, a newly built 200,000-square-foot light industrial/office condo development in Downey and a 20,000-square-foot executive suite/office complex in Irvine. Coreland Companies will be responsible for the property management during the receivership period.

With the growing shift to bank and financial institution real estate owned (REO) properties, Coreland has capitalized on its considerable experience in the management of troubled assets through rents and profits receiverships and the foreclosure process. During the 1990s, Coreland's principals and co-founders Patrick Galentine and Chris Hite worked with numerous financial institutions and venture funds, including GE Capital, JE Robert Companies, Wells Fargo Bank, as well as the Resolution Trust Corp., the agency created to dispose of real estate assets the Federal Deposit Insurance Corporation (FDIC) acquired from failed savings and loans. Galentine was appointed court receiver of more than 200 properties.

Coreland's combination of past experience with distressed assets as well as its current service platform and deliverables enable the firm to customize a strategy that best suits each asset, regardless of the property type. "Coreland's services include property management, construction management, project management, leasing, repositioning, marketing for sale, accounting and legal/court interface," said Chris Hite, co-founder and president of Coreland Companies.

"When properties are in receivership, it becomes a very complex process; and time is money and asset preservation is vital. While other companies are just ramping up for this type of business, Coreland already has a long and lengthy track-record of success in this area. We provide peace of mind to our clients with time-saving one-stop shopping that delivers measurable results in this challenging market," said Patrick Galentine, co-founder and principal of Coreland Companies.

Coreland Companies is a full-service commercial real estate company with expertise in retail, office and industrial properties. Coreland Companies is based in Tustin, California with offices in Utah and throughout Southern California. For more information, please call the company's headquarters at (714) 573-7780 or visit [www.coreland.com](http://www.coreland.com).

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