

## **Coreland Awarded Over 1 Million SF in Management Contracts During 1st Quarter including Nearly 500,000 SF in Court-Appointed Receivership Service Assignments**

*Coreland has recently been awarded over one million square feet in property management contracts. Nearly half of the new assignments are on behalf of state court-appointed receivers. Coreland President Chris Hite says, "Coreland's combination of past experience with distressed assets as well as its current service platform enable the firm to customize a strategy that best suits each asset, regardless of the property type and status."*

(May 27, 2009) TUSTIN, CALIF. - Coreland Companies of Tustin, Calif., one of the largest private real estate service companies based in California, announced the firm has been awarded over one million square feet in property management contracts within the last four months. Nearly half of the new assignments are on behalf of state court-appointed receivers.

Coreland was awarded over 600,000 square feet of retail management assignments including 104,701 square feet of retail space at Centre Pointe Marketplace in Valencia; Ontario Freeway Center, a 128,330-square-foot freeway showroom and furniture center in Ontario; Palms to Pines, a Vons anchored 81,722-square-foot neighborhood retail center in Palm Desert; at Crossroads Marketplace in Chino Hills, Coreland received an additional 20,000 square feet of retail to manage, which includes the Harkins theatre and adjoining shops; and 22,736 square feet of retail space at Lake Forest Center adjacent to Home Depot and 24 Hour Fitness in Lake Forest.

Coreland was also retained to manage two assets after the receivership period including a newly constructed 193,709-square-foot light industrial/office condo development in Downey located on Hall Road; and a 15,172-square-foot executive suite/office complex in Irvine on Gillette Avenue. Coreland's Principal Patrick Galentine was the appointed state court receiver in matters involving these two assets.

Galentine was also appointed state court receiver for Corona Corporate Centre, a newly completed 114,990-square-foot, seven-building office park in Corona; Centerlake Corporate Center, a three-story, 61,298-square-foot office building in Ontario; and 257,198-square-feet of retail at the intersection of Tampa Avenue and Nordhoff Street in Northridge, which is a partially redeveloped community shopping center anchored by Best Buy, 24 Hour Fitness, Bed Bath & Beyond, and Fresh & Easy Neighborhood Market. Coreland Companies will be responsible for the property management during the receivership period.

Coreland President Chris Hite says, "Coreland's combination of past experience with distressed assets as well as its current service platform enable the firm to customize a strategy that best suits each asset, regardless of the property type and status."

Coreland's principals and co-founders Galentine and Hite founded the firm in 1990 and worked with numerous financial institutions and venture funds to manage and reposition a variety of real estate assets in the last downturn. Galentine was appointed state court receiver for more than 200 properties over this period.

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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