

# Woodcrest Capital Wins Auction for Two Boxes

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FORT WORTH-Woodcrest Capital LLC, with a known knack for repositioning shuttered big boxes, has bought two of seven stores in a sealed-bid auction of Dallas/Fort



Karen Simon  
Executive Vice President  
Managing Partner  
Fort Worth

Worth locations. In both cases, the closed stores were Albertsons, but the auction docket also included at least one Mervyn's in the metroplex. Karen Simon, executive vice president and managing partner for Dallas-based Bradford Cos., and Kyle Robertson, a senior vice president of investment, teamed with Great Neck, NY-based Keen Consultants LLC to auction the



6249 Rufe Snow  
Watauga, Texas

shuttered stores for Klaff Realty LP of Chicago. Woodcrest's new repositioning targets are a 58,716-sf box at 6249 Rufe Snow Dr. in Watauga and 56,777-sf store at 6921 Independence Pkwy. in Plano. The Watauga store carried a \$1.3-million reserve and \$2.5-million suggested retail while the

Plano real estate commanded a \$2.1-million reserve and \$3-million sales tag.

Bidders had a 90-day window to make an offer on as-is structures and complete the deals within 30 days of the February auction date. All bids required a cashier's check for 10% of the offer. Simon says the Fort Worth-based Woodcrest got its deeds in the past week.

Simon tells GlobeSt.com that the post-auction scenario has deals working for several other properties in the portfolio, but the price didn't come down. Klaff, the asset manager, exercised its right to keep the reserve and retail prices at the same levels and in some cases hiked the minimum ask.

"There was a tremendous amount of interest [in the auction], but not nearly as many people bid. The attitude was they'd buy after the auction," Simon says.



6921 Independence Parkway  
Plano, Texas

"The difference is it's left up to the asset manager whether they'll sell it for the reserve or if the price goes up. Several prices went away. They have a great deal of discretion in their disposition."

The auction was Bradford's first with Keen. Simon says she and Robertson won the rights to lay the ground work and do leg work because "they knew Bradford would do a good job and work hard."

Woodcrest's James A. Ryffel typically focuses on the Fort Worth side of the metroplex, but Simon says the Plano store's location was the drawing card. "He just looked at that particular store and location and liked it," she says. It is positioned on a 5.9-acre hard corner of Independence Parkway and Legacy Drive, a primary retail intersection in the far north Dallas city. The box was built in 1989 and renovated in 1999. Collin County has it assessed at \$3.2 million.

As Reported in:

