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Changing pain into profit

More commercial real estate firms see opportunities in the rising number of financially troubled properties.

By SUSAN FEYDER, Star Tribune  
Last update: February 15, 2009 - 7:57 PM

Call it a sign of the times. Coldwell Banker Commercial Griffin Companies recently launched a new business unit that will focus on services for owners, investors and lenders who have taken back distressed multifamily, office, retail and other commercial real estate.

Called CBC Griffin Realty Solutions, the new practice is aimed at helping clients maximize the value of their assets. William Ostlund, CBC Griffin president, said distressed assets can be defined as those falling short of original investor expectations because of management problems, defaults, debt obligations or valuation changes.

The new business leverages CBC Griffin's expertise in areas such as property management, renovations and underwriting. Other services offered by the new division include market analysis, receivership services, securing unoccupied assets and asset disposition.

Coldwell Banker Commercial Griffin Companies has dedicated seven staff members to launch the new service. Ostlund says he expects the division to expand. "There is little doubt that growth will happen, since the demand is acute," he said.

Hennepin County, the only government agency in the metro area to track commercial property foreclosures, reported a sharp increase in 2008. Foreclosures on commercial-industrial properties rose 60 percent, while foreclosures on apartment buildings increased 16 percent. The figures, compiled by the county's taxpayer services division, only include sheriff's sales and don't count properties that have been taken back by lenders.

CBC Griffin joins at least two other commercial real estate firms that are expanding their businesses by focusing on distressed properties. The Twin Cities offices of CB Richard Ellis and Colliers Turley Martin Tucker have business units that offer property management, leasing, appraisal and other services for owners and lenders of distressed commercial properties.

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Continued: Changing pain into profit

Valspar Corp. is scheduled this week to complete the move of its corporate headquarters from its longtime home near the Metrodome to the Ameriprise Client Service Center.

About 400 administrative, finance, sales and marketing employees will occupy two floors of the 15-story office tower at 901 3rd Av. S.

Valspar's R&D operations will remain on its campus near Chicago and Washington avenues, according to company spokesman Mike Dougherty. "We have no immediate plans for the site, which we own," he said.

Dougherty said the company had outgrown its former headquarters and renovating it would have cost twice as much and taken three times as long as moving.

"The new location meets our current business needs and needs for additional space in the future as we grow the business," he said.

The company leases about 125,000 square feet in the Ameriprise building. Dougherty said it chose that building because it is in the downtown core, but still close to Valspar's historic home base, known for the colorful mural on its exterior by artist Peter Busa.

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