



# Super Wal-Mart Shadow Centers Update

On September 18, 2013, 14 **Super Wal-Mart Shadow Centers** and 2 out-lots that are adjacent to **Super Wal-Mart Shadow Centers** were auctioned free and clear of encumbrances, by Water Tower Capital, LLC on behalf of the Chapter 7 Trustee for the Estate of Ken & Cynthia Klein.

**Water Tower Capital, LLC** was retained by both **Coldwater Portfolio Partners, LLC** and Joseph D. Bradley, the **Chapter 7 Trustee for the estate of Ken & Cynthia Klein** in December of 2012, so that John Stark could serve as the Chief Restructuring Officer ("CRO") of the 55 Klein Retail Centers during the reorganization of the portfolios.

On July 8th, the Chapter 7 Trustee sought approval for the sale of 15 of the properties, by and through Water Tower Capital, LLC, as its agent. The bidders were required to submit an all cash, "qualified bid" in writing, along with a deposit, by September 11, 2013. Twenty qualified bidders participated in the auction on September 18<sup>th</sup> and all 15 properties were sold to 8 different buyers for \$16,300,000. The Court approved the sale on September 19, 2013.



Property Location	Sale Price	Built	Cap Rate
Mitchell, SD	\$ 2,210,000	2002	10.4%
Joplin, MO	\$ 355,000	2001	4.7%
Jackson, MO	\$ 520,000	2001	12.5%
Ft. Smith, AR	\$ 940,000	2002	12.4%
Springdale, AR	\$ 1,285,000	2000	10.7%
Baraboo, WI	\$ 1,950,000	2002	10.7%
Ocean Springs, MS	\$ 1,540,000	2001	10.6%
Angola, IN	\$ 975,000	2002	10.8%
Lima, OH	\$ 1,050,000	2003	11.0%
Levelland, TX (plus out-lot)	\$ 1,565,000	2009	14.2%
International Falls, MN	\$ 595,000	2008	12.9%
Spearfish, SD	\$ 1,620,000	2008	10.1%
Marshall, MO	\$ 735,000	2009	9.8%
Tyler, TX	\$ 950,000	2008	7.8%
Le Mars, IA (out-lot)	\$ 10,000		N/A
	<b>\$16,300,000</b>		

Securities offered through [Independent Investment Bankers Corp.](#) a broker-dealer, Member [FINRA](#)/[SIPC](#).  
Water Tower Capital, LLC is not affiliated with Independent Investment Bankers Corp.

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