

## **TIC Properties Expands Management Portfolio**

By [Crystal Proenza](#)

GREENVILLE, SC-TIC Properties Management LLC has won a bid to serve as the new management firm for 3.7 million square feet in 44 TIC offerings formerly operated by DBSI Inc. The locally based firm has nearly doubled its portfolio, which now totals about eight million square feet in 23 states, according to CEO John Boyd. DBSI held an auction in January after it filed for Chapter 11 in November 2008, when it represented 248 commercial properties and more than 8,500 investors.

TICPM plans to pay \$510,944 for the exclusive rights to the auction assets, according to GlobeSt.com's TIC Monthly newsletter, which reported on the deal this week. However, if TICPM is unable to obtain management rights to some of the properties, the price will be reduced. The firm will obtain financing for the deal from the National Bank of South Carolina, Boyd reveals to GlobeSt.com.

"Out of difficult times come opportunities," he says, adding that TICPM was probably declared winner of the bid because of its ability to close quickly and put resolution to the situation. According to a blog item posted by DBSI, the firm was up against HAI Advisors/The DeBartolo Group, Lincoln Property Co., NAI Global, Panther Real Estate Partners LLC, Thompson National Properties LLC and Block & Co. in the bid.

"As the DBSI situation rapidly unfolded, many broker dealers, registered representatives, lenders and TIC investors reached out to our firm to determine if we could assist them in any way," Boyd said in a press release. "After reviewing our capabilities and the DBSI portfolio, we felt our firm was uniquely positioned to assume responsibility for it."

TICPM has added four employees and plans to hire another six to eight to deal with the influx of properties, which are primarily located in the Southeast and Midwest, says Boyd. The newly acquired portfolio includes 1.6 million square feet of retail, 1.8 million square feet of office, 92,000 square feet of multifamily and 179,000 square feet of industrial.