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## THIS JUST IN: Texan has plans for Novi's Twelve Mile Crossing

**Texan has plans for Novi's Twelve Mile Crossing** A Texas real estate investor has bought **Twelve Mile Crossing at Fountain Walk**, the 77-acre, bank-owned retail and entertainment complex in Novi.

The property, built for \$72 million in 2002 by Newport Beach, Calif.-based **PLC Commercial Inc.**, went through a 2005 Chapter 11 bankruptcy before it was sold to Chicago-based **Arthur Hill & Co.** to be redeveloped.

After Arthur Hill defaulted on its loan, the lender -- Horsham, Pa.-based **Capmark Financial Group** -- took the property over and has operated it since July. San Antonio-based

**Spigel Properties** closed on the deal Friday, said owner **Stanley Spigel**. He would not disclose the price but said it was purchased in cash. With 6 million square feet of property owned across the country -- and no debt on any of it -- Spigel said Fountain Walk is the type of property that can be very successful when purchased at a low price.

He said the retailers, restaurants and entertainment tenants have high sales and the center is in a strong location near 12 Mile and Novi roads.

Anchor tenants are **Dick's Sporting Goods**, **Great Indoors**, **Emagine** cinema, **Lucky Strike** and **Bar Louie**. "We're getting this at a good price, so we'll be able to work with tenants and be very competitive," he said. "And since there's no lender involved, I can have a lease out to someone tomorrow." Spigel expects to fill two vacant buildings and find users to build new buildings on vacant land. Capmark was represented by Southfield-based **NAI Farbman**.