

## Former Oasis convenience stores/service stations in Twin Cities may sell at prices below existing debt

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The 13 Oasis convenience stores being sold at auction in the Twin Cities metro area will likely sell for less than the current debt owed on the properties, according to bankruptcy trustee John Hedback. But the buyers will have clear, debt free titles.

"It's a definite possibility that the lender will take a loss on these, but that's just a reality of the current economic climate. For the buyers, any existing debt on the property they buy is irrelevant, because each property will be conveyed debt free, with a clear title," said Hedback.

That, he said, means the auction gives bidders a rare opportunity to acquire the stores at a substantial discount. The sale includes stores in Inver Grove Heights, Hopkins, Eagan, Brooklyn Park, Burnsville, Robbinsdale, Cannon Falls, Minnetonka, New Brighton, South St. Paul and St. Louis Park.

The stores were owned by Twin Cities Stores, Inc., doing business as Oasis Stores.

"Right now, the stores are empty, but all have operated within the last few months, and they're ready so that someone can move in and start operating immediately," said Kim Hagen, president of Hagen Realty Group.

The auction is being conducted in two phases. Sealed bids are being accepted through Friday, Nov. 12, and a live auction will follow on Tuesday, Nov. 16, according to Hagen. "Some sealed bids may be accepted, so individuals need to go ahead and make offers in case the store they want isn't available in the live auction," he said. All high bids are subject to the approval of the U.S. Bankruptcy Court.

The live auction will be held at 2 p.m. at the Marriott Minneapolis West, 9960 Wayzata Boulevard, St. Louis Park, Minn. Individuals interested in additional information about the auction may contact the auction company at 800-942-6475 or visit [www.hrgsold.com](http://www.hrgsold.com). Representatives will be available to guide inspections of the property the week of Nov. 1.

Hagen Realty Group, based in Carrollton, Ga., with offices in Austin, Texas, and Port St. Lucie, Fla., is a national asset disposition firm offering accelerated marketing for real estate through accelerated listings, public outcry auctions, sealed bid auctions, and Internet auctions to maximize dollar value for clients.