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St. Cloud equity firm expands

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Granite Equity Partners has acquired an Iowa-based trailer manufacturing company, the St. Cloud private equity firm announced this week.

Granite Equity, along with private equity firm Rockwood Equity Partners, bought XL Specialized Trailers, based in Manchester, Iowa.

XL Specialized manufactures commercial and construction-style trailers in its plants in Manchester and Oelwein, Iowa.

The company was founded by George Wall in 1995. He retired at the end of 2007. His son, Scott Wall, will oversee the company as president and chief executive and has about 30 percent share in the company, said Jerry Bauerly, a partner and investor in Granite Equity.

Bauerly will be chairman of the board for XL Specialized. He is the former chief executive and co-owner of Bauerly Companies, a Central Minnesota highway builder.

Granite saw potential in XL Specialized because of its strong market position in a growing industry for larger and customized trailers to haul larger items, Bauerly said. One example is using the trailers to haul equipment used to produce wind energy, he said.

Other local business leaders appointed to the XL Specialized board are Art Monaghan, who is a Granite Equity founding partner, and Greg Flint, Cold Spring Granite vice president of operations and strategy.

Granite will retain all 225 of its employees, Bauerly said.

Rockwood Equity is an equity firm that makes investments in companies with revenues below \$100 million.

Terms of the acquisition were not disclosed.

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