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## RiverRock Enters Phoenix with 1.6M-SF Industrial Gig

By Jennifer Duell Popovec



PHOENIX-RiverRock Real Estate Group, a Newport Beach, CA-based management and leasing firm, has nabbed its first assignment in the Valley. The firm will handle the property management of a 1.6-million-square-foot industrial portfolio that includes 14 manufacturing and distribution warehouse buildings.

RiverRock Founder John Combs declined to disclose the firm's newest client, but local sources say DCT Industrial, a Denver based REIT, owns the industrial portfolio. In March, the REIT awarded property management responsibilities for its Phoenix portfolio to The Muller Co., a Laguna Hills, CA-based firm, and it looks like the properties are changing hands again.

As part of the Phoenix expansion, RiverRock has named Michelle Weber as property manager to oversee the industrial assignment. She was a property manager with Transwestern in Phoenix, overseeing a portion of RREEF's portfolio after RREEF outsourced their property management division to Transwestern. Prior to that role, Weber was a property manager with RREEF.

With this assignment, RiverRock's management portfolio, which includes office, industrial and retail properties located throughout California and Arizona, now totals more than 14 million square feet. The firm has 12 offices in the western United States, and has partnered with Cornish & Carey to oversee a portfolio of 3.5 million square feet in the Bay Area in Northern California.

Combs, who formerly served as the head of Insignia ESG's property services division, began doing business in Phoenix in 1992, but hasn't actively worked in the market for more than seven years. "We are thrilled to be coming back to Phoenix," he says. "We look forward to re-establishing our roots in the Phoenix real estate market."

Combs tells GlobeSt. the Phoenix expansion comes at the request of several existing RiverRock clients who were looking for a provider in markets outside of California. "We had several clients ask us when we were coming to Phoenix," he notes. "They didn't have a lot of options for a privately-owned property management firm."

Combs expects RiverRock's to grow its Phoenix business by expanding its relationships with existing clients, as well as bringing on new clients. "Many of our clients are looking to buy in Phoenix, so we think a lot of our work will come from that," he explains, adding that the firm will staff its Phoenix office as new work comes in.

Currently, the firm is interviewing local professionals.