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Thursday, April 28, 2011

Last Updated: April 26, 2011 10:40pm ET

CapRock-JCR Venture Targets \$50M of Industrial

By *Bob Howard*

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Daniels

IRVINE, CA-Locally based CapRock Partners has secured an equity drawdown commitment from Denver-based JCR Capital and plans to acquire \$50 million in assets including non-performing notes secured by industrial properties as well as more traditional value-add properties. CapRock principal/COO Patrick Daniels and acquisitions director Jon Pharris tell GlobeSt.com that the Irvine-based company plans to focus initially on California, although it will probably expand its reach to Arizona and Nevada later this year. The CapRock-JCR joint venture is targeting transactions in the range of \$5 million to \$15 million and intends to deploy the capital over the next 12 months.

CapRock says the new equity facility will enable it to expand "a key strategic component of its investment activities that were initiated late last year with the establishment of its CapRock Partners Fund I, LP." CapRock has already acquired four properties via that fund, Daniels notes.

CapRock, which acquires high-quality middle market opportunistic real estate deals that are typically below the minimum capital requirement of larger institutional firms, foresees opportunities in this segment "as the California commercial real estate markets stabilize and start to recover," the company says in its announcement of the JCR equity commitment. Its core platform focuses on "strategic acquisitions and pro-active asset management of institutional quality multi-tenant buildings, multi-tenant parks, and high credit single tenant buildings throughout California," the company says in its announcement.

Daniels and Pharris tell GlobeSt.com that CapRock is entrepreneurial and flexible, having closed some deals all-cash, some with seller financing on notes and some with a combination of equity and debt. Pharris says that, on note sales, CapRock is comfortable either foreclosing or working out a loan modification with the borrower, depending on the asset and other factors. Hold time on investments will vary, Pharris says, although it will generally be shorter for the note purchases and longer for the more traditional value-add deals. Daniels says that how the asset is managed also will vary. "For a stand-alone asset where it might be a single tenant, we will manage it, but as the number of tenants grows, we will be more likely to have an outside

Jon Pharris

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management company," he says.



Rollins

Daniels is a 26-year real estate industry veteran who has been involved in over \$1 billion of projects, including industrial, multifamily, single-family, commercial, office, mixed-use, self-storage and resort properties. Before co-founding CapRock Partners, he co-founded MSJ Partners in 2002, where he bought and entitled or developed over 1,000 acres of industrial and residential land with an aggregate market value of over \$150 million. Before MSJ Partners, he was with Hillwood West, a division of Hillwood Development Corp., a Perot company.

Pharris, before CapRock Partners, was with Phelan Development Co. as a development manager sourcing opportunities throughout the Inland Empire. At Phelan he entitled over 1.2 million square feet of class A industrial space comprising big-box industrial buildings, single-tenant freestanding buildings and multi tenant buildings. Before PDC, Pharris was director of development at CT Realty, and before that he was an industrial real estate broker at Lee & Associates in Newport Beach, where he began his career.

In addition to Daniels and Pharris, CapRock Partners' principals include Gerald Pharris, who before forming CapRock Partners launched Pharris Properties, a real estate private equity firm specializing in value added opportunities in the Western US. Between 2005 and 2008 Pharris Properties invested in approximately \$375 million in total deal consideration including 2.5 million square feet of institutional quality class A office space in major metropolitan markets and over 500 acres of industrial land throughout California.

CapRock's funding from JCR is part of its JCR Capital Distressed & Opportunistic Real Estate Fund I LP, which provides debt, participating debt, preferred equity and equity to distressed and opportunistic real estate transactions. The CapRock-JCR transaction was facilitated by Bridgeport Investments of Tustin, CA. JCR's principals, Jay Rollins and Maren Steinberg, have over 40 years of combined experience investing in the commercial real estate finance market. Rollins founded JCR in 2006 after leaving GMAC's Commercial Mortgage Structure Products Group, where he was a managing director.

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Bob Howard is a Southern California-based reporter for GlobeSt.com who has specialized in the commercial real estate industry for nearly 20 years. Before that, he was a business reporter in Los Angeles. Before specializing in business and real estate, he was a reporter for daily newspapers in California and Pennsylvania. [Contact Bob Howard.](#)

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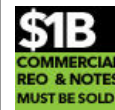
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