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CapRocq Core founders Kevin Hutchingson, from left, Dewitt Smith, Franklin McLarty and Ted Dickey

by Paul Gatling

A group of Arkansas businessmen announced Thursday the formation of a new private real estate fund, backed with an initial capitalization of \$50 million.

Dewitt Smith, Kevin Huchingson, Franklin McLarty and Ted Dickey are the co-founders of CapRocq Core Real Estate Fund LP, which will concentrate on buying assets throughout the Midwest and Southeast portions of the country.

According to a news release, the group already completed two acquisitions at its initial closing. One involves a group of five office buildings off South Dixieland Road in Lowell, just north of the headquarters of J.B. Hunt Transport Services Inc.

Tenants in three of those buildings are UAMS, Mercy Health System and Transplace, a third-party logistics provider created in 2000 by J.B. Hunt and five other trucking companies.

The remaining two buildings have multiple tenants.

The occupancy rate of the five buildings — consisting of a combined 162,000 SF — is about 88 percent, according to Smith, the fund's chief executive officer.

The other acquisition, a two-building, suburban office campus of 157,000 SF, is in South Carolina.

It is anticipated that additional investors will be added to the fund, with a final closing expected in the first half of 2013.

Colliers International - Arkansas will serve as the exclusive real estate broker and adviser to CapRocq Core

The four principals, according to the release, have a combined 77 years of commercial real estate experience and a history of more than \$1 billion in combined real estate transactions.

Smith will lead the day-to-day operations of the fund, while Huchingson and Dickey will serve as chief operating officer and chief financial officer, respectively. McLarty is a principal of the fund.

Smith's commercial real estate career spans four decades. Devereux Management Company, a company he founded in 1986, is currently involved in commercial projects in five states.



Symbol	Last	Change
▲ DOW	15,789.33	+27.55
▲ NASDAQ	3922.947	+4.828
▲ WMT	78.62	+0.66
▼ TSN	27.83	-0.17

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- Health care costs at my company went up.
- My company has more part-timers.
- Health care costs at my company went down.
- I haven't seen any impact on my company.

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Huchingson joined Barnes, Quinn, Flake & Anderson, Inc. (now Colliers International) in 1993 and became a principal in 1997. He was elected president and CEO of the firm in 2002.

McLarty is a founding executive of RLJ-McLarty-Landers Automotive Holdings, where he serves as president and CEO.

Dickey is the chief financial officer at Colliers International and fund manager for CDFP Capital Management, an affiliate of Colliers Arkansas, Inc.

"We can all be proud that a venture of this type is coming together in our home state," Thomas F. "Mack" McLarty, a prominent Arkansas businessman and political leader, said in the release. McLarty is serving on the fund's advisory board along with Little Rock's Dickson Flake, co-founder and former managing partner of Colliers International — Arkansas, the state's largest commercial real estate firm.

"It's a testament to the positive business climate in Arkansas and the South, and I look forward to supporting CapRocq Core's first-class, contemporary team as they build meaningful value for our investors."

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