CapRocq Takes Ownership Of Village on the Creeks (NWA Real Deals)

by Marty Cook on Monday, Jul. 28, 2014 12:00 am

Village on the Creeks in Rogers has a new owner. Sort of.

The Village on the Creeks was transferred for no consideration from VOC Ltd. of Rogers to CapRocq VOC LLC of Little Rock on July 14.

VOC Ltd. bought the 270,000-SF office and retail project from Arvest Bank in 2010 for $22.25 million.

Dewitt Smith is the president of Devereux Management Co., which was the general partner of VOC Ltd. Smith is also one of four co-founders of Caprocq Core Real Estate Fund Ltd., which created CapRocq VOC.

Smith said the owners of Village on the Creeks wanted to diversify their investment by rolling the center into a larger investment portfolio.

"Village is going to be a part of that fund," Smith said. "The partners in the Village voted to diversify their investment."

Smith said the transfer was not made because of any financial concerns about Village on the Creeks. The retail and office center, located just off Interstate 49 on Village Parkway, covers 64 acres, has 80 tenants in 21 buildings that are adjacent to the Osage and Turtle creeks and features a 12-acre lake.

"The Village is stable and doing well, but it was in their interest to diversify," Smith said. "We don't have any concerns about Village on the Creeks."

Smith said Village on the Creeks is at about 95 percent capacity and has been for the better part of a year.

Village on the Creeks is just one of the properties that Smith and his CapRocq co-founders plan to roll into the CapRocq investment fund.

Smith said a medical office center in Johnson will also be a part of the fund, which he hopes to eventually fortify with between seven and 12 investments, depending on the size of each, during the next year.

Caprocq Core was formed in 2012 by Smith, Kevin Huchinson, Franklin McLarty and Ted Dickey. Smith is the fund's CEO, while Huchinson, who is also the CEO of Colliers International of Arkansas, is the COO.

The original fund raised more than $56 million to purchase investment properties in Arkansas and four other states. It acquired more than $100 million in 2013.

Village on the Creeks opened in 1998 as a $30 million development of Carmen Lehman, who relinquished the property in 2009 to Arvest in lieu of foreclosure.