

Local developer joins Swisher

BY PAULA GARDNER

pgardner@mbizreview.com

A familiar face in local development circles recently stepped into a new role: commercial real estate agent at Swisher Commercial.

Reyn Hendrickson, an owner at Forest Cove office center at M-14 and Miller in Ann Arbor, started work as an associate broker in late September.

The move to the Ann Arbor brokerage company is a natural for Hendrickson, an attorney who spent 20 years working the real estate end of the multi-million dollar Erb family portfolio in metro Detroit.

"I've been doing this kind of work for years and years," Hendrickson said, noting that the Erb properties totaled about 16,000 apartment units and 2 million square feet of commercial proper-

ties in addition to the lumber business that was sold in 1993.

As the properties were liquidated over the past several years, Hendrickson led \$6 million to \$8 million in transactions annually even as he pursued his own development work.

"It seemed very, very natural to affiliate with a significant name in town," Hendrickson said.

The move into the Swisher offices had been discussed for some time, said Bart Wise, vice president at the firm.

Hendrickson, a long-time client, "has deep, long experience in real estate transactions," Wise said.

Hendrickson developed Forest Cove with John D'Amico. The buildings will total 120,000 square feet once they're fully built-out.

The partnership also is developing 130,000 square foot Liberty



ROBERT RAMEY

Reyn Hendrickson, an attorney and owner of Forest Cove office center, has years of experience in real estate transactions.

Point office center in Scio Township near Wagner and Liberty, and Arborwest offices on property near the Masonic Temple, also on Liberty.

To start at Swisher, Hendrickson passed his associate broker exam test. He'll now co-list his own properties through Swisher, which had been the listing firm.

He's also bringing his development background into the company, including his eye for maximizing a property's use and getting it through the entitlement process. Wise said those skills should appeal to clients.

"I see him doing more real estate advisory work," Wise said.

Among Hendrickson's other development efforts is Chesterfield Village in Macomb County, where he worked the raw land into a fully leased retail center with tenants such as Target, Farmer Jack and

Sears.

Wise said he doesn't expect Hendrickson's ownership of key west side Ann Arbor office projects will hinder his ability to represent other building owners or potential tenants.

"Forest Cove is one of a kind," Wise said. "There really isn't anything else that's a competitor."

That's because they're all on the west side of the city, Hendrickson added, and there's not a large inventory of traditional office property there.

"I'm focused on that area as an investor," he said. "But I'm not in any position to tell someone who's looking on the northeast side that they should go all the way to the west side."

■ *Paula Gardner covers real estate and development for Business Review.*