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Bluestone Realty: We're staying in Ann Arbor

By [Daniel Duggan](#)

Though **Bluestone Realty Advisors L.L.C.** is losing two brokers and most of its real estate listings, the company's owner says the firm will still be an Ann Arbor presence — just much smaller.

First reported in *Crain's Detroit Business*, Chicago-based commercial real estate firm **Jones Lang LaSalle** hired Bluestone co-founder Neal Warling and principal Newcombe Clark as Ann Arbor leasing specialists.

But Bluestone's other co-founder, Jeff Hauptman, says the move is far from a business break-up between himself and Warling. As president of Ann Arbor-based **Oxford Cos.**, Hauptman has hired Warling and Clark — through Jones Lang LaSalle — to oversee the leasing for most of Oxford's 1 million-square-foot property management portfolio.

However, Hauptman will continue to operate the Bluestone firm, though only to market smaller properties and short-term vacancies that Jones Lang LaSalle might not handle.

"Neal will be handling properties that might draw a national or regional tenant," said Hauptman. "And then we'll keep Bluestone to focus on local, smaller-scale properties. The Bluestone name is out there and has a positive reputation, so it will be a presence, just scaled-down."

Small retail properties or short-term leases will be handled by Bluestone with Hauptman and Deborah Pearson, marketing specialist and leasing agent, overseeing the deals.

For example, the retail property at 611 E. Liberty will still be listed by Bluestone as will the small spaces at 308 S. State St. and in the 200 block of East Liberty Street.

The 13,000-square-foot listing at 710 Avis will now be handled by Jones Lang LaSalle, along with the 10,000-square-foot space in the Burlington Office Center, Hauptman said.

Oxford invests in commercial real estate and acts as asset manager for those investments. It also offers third-party property management services in Ann Arbor. Hauptman said the overall portfolio occupancy is "low 90 percent," which would put it above the Ann Arbor average of 83.6 percent according to real estate firm **CB Richard Ellis**.

After creating the firm in 1998, Hauptman built up a portfolio of properties under management. In 2004, he created Bluestone with Warling as a company specializing in real estate leasing and consulting.

He said he's very supportive of Warling's move.

"This has always been about growing the management portfolio and looking for new acquisitions," Hauptman said. "Neal has been vigilant working for our clients. Our goal has been to have a high occupancy, and this will continue to give us above-market occupancy."

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