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DevMan, Ensemble Merge

By Amy Wolff Sorter
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PHOENIX—Two real estate firms are forming a new company to focus on a niche real estate market. Ensemble Real Estate Services LLC and DevMan Co. LLC, which specialize in medical office development, management, leasing and brokerage, will merge into Ensemble DevMan of Arizona, effective Nov. 1.

The combined portfolio of both companies totals 124 properties with more than 5.4 million sf in four states. They also have eight projects either on the drawing board or in construction, totaling \$170 million.

The new company's first projects are the Phoenix Children's Hospital Specialty Clinic and Urgent Care West Valley Center and an adjoining 72,000-sf medical office building in Avondale, AZ and the 36,000-sf Banner Ironwood Medical Office Building, which will go up on the campus of Banner Ironwood Medical Center at Gantzel and Combs roads in Queen Creek, AZ. Randy McGrane, partner and managing director with Ensemble Real Estate Services, says the companies are working on other dual development opportunities as well, even before the merger.

"We've been doing business in the Valley for almost 20 years and DevMan has been around for 30 years. During that time, we've referred business back and forth. Our businesses are complementary and this just evolved over time," McGrane tells *GlobeSt.com*.

McGrane says the companies ultimately will end up under one roof, but added Ensemble leased office space at 4722 N. 24th St. about six months ago. "We have the right of first refusal when it comes to more space so that gives us the option to expand here," he says. DevMan's office is at 1515 E Missouri Ave., also in Phoenix.

McGrane says there will no layoffs with the merger. He says both companies were at tipping points that, with a larger base of operations, more people could be hired and promoted. "We're not only keeping people, we're hiring more and promoting," he adds.

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