
In the News

Source:



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MAIER SIEBEL BABER Closes PURCHASE of OFFICE BUILDING *Largest sales transaction in Salt Lake City in 2010*



(November 18, 2010 – SALT LAKE CITY) – Transwestern's Salt Lake City office today announced that Maier Siebel Baber has acquired Lone Peak Center, located at 11747 Lone Peak Pkwy in Draper, Utah. The effectively new 88,000 square foot office building is located in the South Valley submarket of Salt Lake City and was purchased from the bank owner/seller, M & I Regional Properties LLC. Neither party elected to disclose the purchase price or terms, but when asked Maier Siebel Baber's President and CEO did opt to state, "we agreed that we would not share the price; but I can assure you, we certainly wouldn't have hung in there for almost a full year if the price wasn't extremely motivating-. We feel good about the number as a starting point." [Implying that there is work to be done].

Lone Peak Center is on the border of Draper and South Jordan, in the center of the rapidly growing concentration of tech firms and banking support centers. The building will clearly be the primary benefactor of the recently opened 114th South exit which is only a quarter mile north. The new interchange provides Lone Peak Center easy freeway access to the Central Business district as well as the best new east west access to Bangerter Highway allowing a short commute to the Salt Lake City International Airport. Recently Twitter, Oracle and Royal Bank of Canada have
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announced plans to either build new campus facilities or expand their presence in the active South Valley submarket. Draper is already the home of EBay, Musician's Friend and Evergreen International.

Maier Siebel Baber plans to reposition the property that has sat idle since June of 2007. The firm already has plans that will follow their recent repositioning and leasing successes at 200000 SF McAllister Plaza office building in San Antonio, Texas and at the Glendale Palms retail center in Phoenix, Arizona. Transwestern has been selected to manage the project. The team responsible for the management includes Lyla Gambow, managing senior vice president – management services, and Mark Bowers, senior property manager – management services.

Bowers is familiar with Maier Siebel Baber's Tenant-first, quality and service focused management style. He knows their proven renovation processes from his prior experience working with them in downtown Salt Lake; where he managed the renovation of HK Tower for the firm.

Bowers:

"I'm familiar with Kenny's pace and focus on quality from HK [Tower]. [Bowers served as the property manager of the property for MSB while at another firm]. We completely changed that property in less than a year. I'll be busy -- two large tenant construction jobs while at the same time upgrading and enhancing the image to full class A status. We won't miss a beat. Today we already announced the first two leases; a full floor to O'Curran Teleservices Inc., and a 9,000 SF lease with Xensoft who is moving here from Riverpark. It's gonna go fast. "

Bowers added "You have to wonder; two leases? They have owned it for less than a week"

Both companies will be taking occupancy early 2011. According to regional director Lyla Gambow,

"We are thrilled to expand our relationship with Maier Siebel Baber and to be associated with an asset of such prestige. We are pursuing many exciting initiatives and we have assembled an exceptional team to represent this property and the firm as they rebuild their prior large presence in town. We share a number of markets with them."

About Maier Siebel Baber

Maier Siebel Baber is a San Francisco-based real estate investment advisor focused on serving the needs of private investors. The Firm's principals have established an impressive 20+ year track record of performance investing in well located, but challenged investments throughout the western United States. The firm provides real estate investment opportunities through its funds as well as asset management and advisory services to many trusts, highly respected individuals, and other investors worldwide. Maier Siebel Baber has invested in Salt lake City region since 1993, owning such noteworthy local properties as Triad Center, HK Tower, 136 East South Temple and University Plaza.[attach SLC Asset Card]

Additional information regarding Maier Siebel Baber is available at www.msb-realestate.com.

About Transwestern

Transwestern, one of the largest privately held commercial real estate and development firms in the U.S., is focused on creating value for our clients in each local market we serve. Transwestern's unique business model offers fully integrated real estate services and operates through six distinct functional lines of business: agency leasing, property and facility management, investment services, tenant advisory, development and research for a broad range of property types, including office, industrial, retail, healthcare and multifamily. Transwestern leads the industry in sustainability and has received multiple EPA ENERGY STAR® awards. We have partnered with our clients and the USGBC to pursue LEED® certification on projects across the country.

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