

# San Francisco investment firm is hungry for space in S.A.

BY TRICIA LYNN SILVA

After recently celebrating the success of one of its high-profile properties in the city, an opportunistic buyer from the West Coast is primed to buy more real estate here.

"We want to be here," says Kenneth A. Baber, president and CEO of San Francisco-based Maier Siebel Baber. "We are still in growth mode."

Baber was recently in town for the festivities surrounding the property that initially brought his firm to San Antonio back in 2003: The Nowlin Tower.

The property was recently honored by The San Antonio Building Owners and Managers Association with The Office Building of the Year (TOBY) award for 2007. The TOBY recognizes a building's overall excellence — including tenant relations, energy management and building standards.

During his visit, Baber spoke exclusively with the Business Journal about the office market, and his firm's plans for expanding its presence in San Antonio.

To date, Maier Siebel owns more than 712,000 square feet of space in the city — all of it in North Central San Antonio.

"Let's see if we can hit that million-square-foot mark," Baber says.

And just how soon does he expect his firm will reach that threshold?

Baber smiles and simply answers:

"We're hungry."

## Lords of the ring

Founded in 1992, Maier Siebel has methodically grown its portfolio over the years — first focusing on California assets and then moving to other states along the West Coast and then to other states within the Western United States.

"It's been a natural growth pattern," Baber says. "From our home base, we've moved out in rings."

Texas, Baber says, has been an important part of Maier Siebel's focus in the West.

And San Antonio is a prized piece in that territory.

"San Antonio is a misunderstood market. People think it's smaller than it is," Baber says. "San Antonio is on a really good course. It's just been underrepresented."

"San Antonio has such a diverse economy; it has a well-educated workforce with a strong work ethic," Baber continues. "We have some great companies here, and some new and exciting companies coming in. San Antonio has become significant."

After its initial purchase of Nowlin Tower in 2003, Maier Siebel aggressively sought after, and purchased, three more assets over the course of 2006: Pacific Plaza, One Oak Park and The Pyramid Building.

The last of these, The Pyramid, was previously owned by Asheville N.C.-based Sequoia Properties LLP.

Initially, Sequoia had no intention of



### ■ Maier Siebel Baber

**What:** A real estate investment advisory firm focused on the needs of affluent private investors

**Where:** Headquartered in San Francisco

**When:** Founded in 1992

**Players:** Chairman, Peter K. Maier; vice chairman, Kenneth E. Siebel; president and CEO, Kenneth A. Baber

**Assets in San Antonio:**

- Nowlin Tower, 235,978 square feet; 9311 San Pedro; 92 percent occupied
  - Pacific Plaza, 101,523 square feet; 14100 San Pedro; 85 percent occupied
  - One Oak Park, 160,000 square feet; 1020 N.E. Loop 410; 97 percent occupied
  - The Pyramid Building, 206,392 square feet; 601 N.W. Loop 410; 84 percent occupied
- Source:** Occupancy rates are courtesy of Maier Siebel Baber.

selling The Pyramid, recalls David Held, senior vice president of CB Richard Ellis Inc.

But Maier Siebel had every intention of buying it.

"Maier Siebel was in my ear for me to locate other good quality properties to grow their portfolio," says Held, who negotiated the sale.

The entire process — from the time that Maier Siebel tapped Held to find more office assets to the time The Pyramid deal closed — took place inside of 60 to 75 days.

And while Baber will not say what properties his firm has honed in on as of late, he does say that the Northwest submarket is in Maier

Siebel's sights — especially now that the company has a strong foothold in the North Central office market.

"We're methodical. We like to get an area figured out, and then we move on to the next sector," Barber explains.

Those familiar with Maier Siebel say the next deal will likely come sooner rather than later.

"They've certainly demonstrated that they're real players here," Held says.

Adds Baber: "We're busy."



Held