

## 24-STORY CBD TOWER CHANGES HANDS

By: Natalie Dolce



San Francisco-based Maier Siebel Baber buys the 24-story 216,976-square-foot high rise now known as South Temple Tower and plans to retrofit the building.

SALT LAKE CITY-Those who [follow @GlobeStcom on Twitter](#) and [@GlobeStLIVE](#) may have seen a post teasing the announcement, but GlobeSt.com has learned that **Maier Siebel Baber** has purchased 136 E. South Temple, now known as the South Temple Tower.

Based in San Francisco, Maier Siebel Baber is familiar with the Salt Lake Market having previously owned more than 1 million square feet of office space in several Salt Lake area office buildings. They currently own Lone Peak Center, a three-story, 87,785-square-foot, class-A suburban office building in Draper, Utah.

Although sources involved in the deal tell GlobeSt.com that financial details are confidential, we did learn that MSB will retrofit the 24-story 216,976-square-foot high rise and has appointed Architecture Design to oversee the process.

**Craig Thomas, Eric Gustafson** and **Eric Smith** of **CBRE** represented the seller, which they disclosed to GlobeSt.com is an entity called South Temple Holding LLC. CBRE will continue to both manage and lease the asset.

The retrofit plans for the building include a completely renovated and refurnished two-story, class-A lobby; a new main entry plaza; completely renovated elevator lobbies with class A finishes; new exterior skin on the lower portion of the building; and a pedestrian sky-bridge connecting the building to the rear parking garage, among other improvements.

“The planned upgrades will enhance the entire look and feel of the building, and create a true class-A image for South Temple Tower,” says **Kenneth Baber**, president and CEO of MSB.

According to Thomas, a SVP at CBRE, “South Temple Tower is a perfect fit for MSB’s business model and long-term plan.”

CBRE first vice president Smith adds that “They are smart to make these improvements at a time when the market is gaining strength; it will assist them in attracting forward-thinking, quality tenants, solidifying the asset’s long-term value.”