

In the News

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CB RICHARD ELLIS ANNOUNCES LEASES AT LONE PEAK CENTER

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The Salt Lake City office of CB Richard Ellis (CBRE) announced it brokered three office leases on behalf of Maier Siebel Baber, a San Francisco-based real estate investment company.

The three long-term leases were for space at Lone Peak Center (11747 S. Lone Peak Parkway) in Draper. The new tenants are existing Draper companies that chose to relocate: O’Currance Teleservices, a sales support call center, leased approximately 19,000 square feet. Xensoft, a software development organization, leased approximately 8,000 square feet. Prosper, a peer-to-peer lending company, leased approximately 11,500 square feet. Tab Cornelison, first vice president at CBRE, represented Maier Siebel Baber, landlord, in the three transactions. Scott Wilmarth, senior vice president at CBRE, represented O’Currance Teleservices.

The 88,000 square-foot Lone Peak Center was purchased by Maier Siebel Baber in late 2010. At the time of purchase, the building was vacant. However, significant improvements made by the new owner have paid off and now roughly 45 percent of the building is occupied. “In the current market, landlords need to be aggressive in order to attract new tenants”, Cornelison said. “These three leases are examples of a landlord who is thinking strategically by investing in significant property improvements and other tenant incentives.”

Prior to purchasing Lone Peak Center, Maier Siebel Baber had previously owned more than 1 million square feet of office space in several Salt Lake area office buildings including the Triad Center, H.K. Tower, 136 East South Temple, Union Woods and the Mountain View Corporate Center. (6.30.11)

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