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Local developer Worth & Associates appoints longtime staffer as CFO

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Siggi Ragnar

The local firm has appointed Matt Reynolds as its new CFO.

Local office developer Worth & Associates appointed Matt Reynolds, a 10-year veteran at the firm, as its new chief financial officer.

The move comes at a time of turmoil in the office market. Large lender Fifth Third Bank recently announced that it has stopped

originating loans on office construction. Outside of some strong local markets north of downtown and along major highway corridors, B- and C-class office properties are struggling to hang onto tenants, and the ones that are hanging on are often requesting smaller footprints.

Ten years ago, Reynolds came aboard as an intern, working his way up to his most recent role as vice president of asset management.

As CFO, Reynolds will manage all aspects of the company's debt financing, including cash flow projections, financial analysis on new and existing projects and the development of short- and long-term capital management strategies, according to a release.

Jordan Arriaga, the firm's president of operations and property management, said that Reynolds had proven himself as a key part of the team with his analytical skills.

"Since joining Worth, Matt has proven his expertise through the closure of over \$600 million in construction and permanent loans," he said in the release. "We are honored to have him on our team and delighted to give him the recognition he has earned."

In a March interview with the Business Journal, Worth's Senior Vice President of Leasing and Acquisitions Shawn Gulley said that the firm is "cautiously optimistic" in their forward outlook on office development.

"You've got to keep an eye on increasing costs and increasing interest rates going forward," he said. "We've got several projects that are teed up and ready to go, so I think we're in as good a position as anybody to kick off future development."

Reynolds was unavailable for comment by publication time.



James McCandless

Reporter - *San Antonio Business Journal*

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