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## **Q&A: Worth's new CFO Matt Reynolds on office development, financial markets**



The local firm has appointed Reynolds as its new CFO.

SIGGI RAGNAR



By [James McCandless](#) – Reporter, San Antonio Business Journal  
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As an asset class, offices are at their weakest point in living memory, Business Journal research indicates. Developers are looking to them for multifamily conversions, owners are trying to reposition them, and many banks want nothing to do with them. An executive at Fifth Third Bank recently said that they had halted new loans for office products.

But locally, there's a relative strength in the market that has attracted a number of tenants and investors to certain submarkets along highway corridors and the northern section of the city in general.

A major player in that space is [Worth & Associates](#), which owns and manages more than 3.3 million square feet of office property. The firm just [appointed Matt Reynolds as its new CFO](#). Reynolds has been with Worth for 10 years, rising from an internship to the top of the table.

He recently sat down with the Business Journal to discuss the current lending environment, what he's watching over the next year and strengthening relationships with financial institutions.

*This interview has been edited for length and clarity.*

### **Could you outline a few of your short-term priorities as CFO?**

The main focus right now is on improving the performance of our existing assets. Also keeping an eye out for new opportunities, do whatever I need to do to assist the decision makers in the company and also help the leasing side and development side accomplish their goals.

### **What's the most challenging part of that right now?**

Right now, just given where we're at in the market with interest rates and construction costs, it's coming up with creative and innovative ways to get these [lease] deals done. Our brokerage team is great at doing that. So we're having to think outside of the box a little bit, that's probably the most challenging.

### **How do you feel about the current state of the financial sector?**

Going forward, we've definitely seen activity and interest from banks, especially in our market. I think San Antonio has the benefit of being a little bit recession proof, but it's a little more stable than other markets. We've actually had quite a few conversations with different banks in the market. They are looking for some office and we're willing to make some deals.

**How are you approaching relationship building with financial institutions?**

We're expanding relationships. We've seen some more banks come into the San Antonio market that expanded from Houston, Dallas or Austin. They're now entering the San Antonio market within the last 12 months. It's quite a few, so we've reached out to them, we've starting to build some relationships and expand it that way.

**What do you not know right now that you're eager to learn?**

I think seeing where interest rates are going to go. Everyone's expecting them to tick up a little bit in the second half of the year, but then next year I think everyone's interested to see what happens if they start coming down. I think that'll help increase activity in our market.

**Are there any other metrics you're watching?**

It's kind of difficult to nail down right now because there's just not a lot of deals being done in San Antonio, but cap rates. Everyone's interested in seeing where they're at and where they're going, but with not a lot of properties trading hands recently, it's difficult to nail down.

**A year from now, what do you want to have accomplished?**

We've got a few properties that we're looking to bring occupancy up on. So I'd like to see those stabilized again. Then, hopefully, the long-term debt markets come back and we can place those with some long-term lenders.

**T H E L I S T**

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