



## How this office investment firm is staying the course after founder's death

Barker Pacific has new leaders, investors as it chases prime office properties



Barker Pacific acquired Sunset Media Center for \$61 million in December. (Barker Pacific Group)

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In 1983, fledgling developer Michael Barker assembled four parcels near San Francisco's gritty Transbay bus terminal to develop a skyscraper called 100 First Plaza; it was 90% leased by opening day. Barker sold the complex just before the dotcom downturn of 1999.

Under Barker's leadership, his firm Barker Pacific Group went on to develop more than \$3.5 billion in projects across California, Arizona, Texas and Florida and build a portfolio of office towers including One Sansome Street in San Francisco and 5055 Wilshire Blvd. in Los Angeles.



The new Barker Pacific leadership team, from left: Jeff Weller, Mory Barak, Mark Handin, Alex Bacon and Will Dickinson. (Barker Pacific Group)

But Barker's death a little more than a year ago forced his namesake firm to confront a question many privately held real estate companies eventually face: How does it carry on after the founder is gone?

At the same time, the company has been navigating a changing office market in the wake of hybrid work, distressed loans and more-demanding tenant expectations.

Now, Barker Pacific Group is moving forward with fresh capital and a new leadership team led by a mix of company veterans and new blood, all of whom share a common respect for Michael Barker's strategy and accomplishments.

## New investors, same strategy

Managing Principal [Mark Handin](#), who spent the past 17 years at the firm under Michael Barker's tutelage, will lead the company's new board of directors. Handlin has done more than \$1 billion in acquisitions and dispositions during his time at Barker Pacific.

That board now includes longtime employees Alex Bacon and Will Dickinson. They are also new investors as the company starts building a war chest to buy office properties that need a little extra leasing help.

"Our focus remains the same: buying great properties in strong locations and managing them closely so we deliver solid results for our investors," Handin told CoStar News. "There is still strong demand for solid office space with solid ownership."

Brand-new members of the team are investors Jeff Weller and Mory Barak, who spent the past 20 years building their own multifamily investment firm, Lion Real Estate Group, with mentorship from Michael Barker. Weller and Barak are contributing funds and expertise at Barker Pacific, and Barak also will serve as executive chairman of the board.

Michael Barker's widow, Janice, continues to be an investor in the firm as well.

## Buying opportunities

The firm sees opportunity emerging as lenders gain control of office properties purchased at peak prices before the pandemic.

"We are seeing a healthy volume of premier spaces being controlled by lenders at this point," Handin said. "These are situations in which existing ownership has done all of the right things to the asset, except they acquired their assets at higher bases in the pre-COVID era."

Barker Pacific sees those situations as a window to restructure the capital stack, or financial structure, and reposition properties for today's leasing environment.



Regent Properties sold this 179,537-square-foot office campus in Carlsbad, California, known as The Quad, to Barker Pacific Group and Kingsbarn Realty Capital for \$30 million last year. (CoStar)

"We will come in and fix the capital stacks, which will, in turn, allow us to be highly competitive in the leasing market," Handin said.

While Barker Pacific remains bullish on office properties, Handin said the way tenants use those buildings is evolving toward more amenities and common area meeting spaces and more hoteling space versus assigned offices.

"With hybrid work here to stay, I believe we will continue to see more flex space within office," Handin said.

One example of the kind of investment the firm is chasing is one of its most recent purchases: [Sunset Media Center in Hollywood](#). Barker Pacific acquired the high-rise office building in December, saying the property has both strong existing tenants and leasing upside.

While office demand is [improving nationwide](#), leasing is increasingly concentrated in modern, well-situated buildings rather than older, less competitive stock.

And competition is heating up for office properties as sales rose 25% nationwide over the past year, according to CoStar data.

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