

KBS Signs Over 40,000 Square Feet in Leasing with JP Morgan Chase at Preston Commons



DALLAS (Feb. 26, 2019) – [KBS](#), based in Newport Beach, California, announced today the signing of 41,906 square feet in renewal leases with JP Morgan Chase Bank at Preston Commons in Dallas. The property is owned by KBS Real Estate Investment Trust III.

“We are extremely pleased to renew Chase Bank. They’ve been a tenant in this project going back decades and their continued occupancy speaks volumes about the attractiveness and locational attributes of Preston Commons,” said Rodney Richerson, regional vice president for KBS. “KBS is in the final design phase of a \$15 million renovation of the project that will include complete lobby renovations, fitness center, large conference facilities and significant outdoor amenity space. We believe these changes will help keep Preston Center as one of the top office addresses in the sub-market.”

Preston Commons, a three-building, Class A office park is comprised of a bank building and two towers, totaling 427,799 square feet of rentable space. The property is a recipient of the 2015 Office Building of the Year award in the Renovated Building category from the Building Owners and Managers Association. In addition to carrying an investment-grade tenant list, two of the buildings are also LEED-EB certified for their environmental sustainability. Onsite amenities at the property include an outdoor patio, fitness center and an upscale bar and grill.

Located between Dallas North Tollway and Highway 75, Preston Commons is at the heart of the Preston Center submarket. The property is in close proximity to both DFW and Dallas Love Field airports, providing tenants easy accessibility. The Preston Center submarket is considered a leader for occupancy and rental rates in Dallas. The property’s location is also near some of Dallas’ most prestigious residential neighborhoods, offering a variety of high-end shopping and dining experiences at locally-owned boutiques and luxury shops nearby.

Dallas-Fort Worth continues to remain a stable office market. According to Cushman & Wakefield’s [Dallas/Fort Worth office Q4 2018 report](#), major submarkets in the region saw occupancy growth. Cushman & Wakefield predicts deal activity will remain strong.

“Preston Commons is a key property in the KBS REIT III portfolio due to its prime location in the Preston Center submarket,” said Brett Merz, senior vice president for KBS and asset manager for the property. “The property offers tenants easy accessibility to one of the most sought-after business hubs in the Dallas area.”

Russell Cosby and Torrey Littlejohn of JLL represented JP Morgan Chase Bank in the transaction.

Please find photos of the property [here](#).

About KBS

[KBS](#) is a private equity real estate company and an SEC-registered investment adviser. Founded in 1992 by Peter Bren and Chuck Schreiber, it is recognized as one of the largest commercial office owners globally. Since inception, KBS-affiliated companies have completed transactional activity of approximately \$40 billion via 16 separate accounts

and six commingled funds, for government and corporate pension funds. Additionally, KBS has sponsored five sovereign wealth funds and seven SEC-registered, non-traded REITs. For more information on KBS, its properties and real estate portfolios, please visit KBS.com. For information about KBS' current offering, please visit KBSDIRECT.com, open to accredited investors and to Registered Investment Advisers for individual and self-directed IRA accounts with no commission or upfront load and a minimum investment of \$25,000. Registration as an investment adviser does not imply any particular level of skill or training.

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended including statements relating to KBS REIT III's ability to invest in and manage a diverse portfolio, and the performance of Preston Commons and of the Dallas real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS REIT III's and/or Preston Commons' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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