

KBS Renews 40,000-Square-Foot Lease with Cushman & Wakefield at Northland Center



NEWPORT BEACH, Calif. (May 23, 2019) — [KBS](#), one of the largest owners of commercial real estate, announced today that Cushman & Wakefield renewed its 39,565 square foot lease at Northland Center in Bloomington, Minnesota. To add further appeal to the property, KBS plans to modernize the 40,000sf concourse level adding to the amenities already available to tenants.

With 492,514sf of rentable space, Northland Center is located in the heart of the Southwest suburban commercial district at the intersection of I-494 and France Avenue with close proximity to the airport and bordering the highly affluent city of Edina, Minnesota. Its location provides an abundance of shopping, dining, hospitality and entertainment options including the Edina Galleria.

The Twin Cities unemployment rate dropped 40 basis points from fourth quarter 2017 to a 19-year low of 2.6 percent. With constrained labor availability, employers continued to be creative and aggressive in talent retainment according to [Cushman & Wakefield's Twin Cities Q4 2018 Market Report](#). Leasing activity was steady and overall absorption nearly reached 540,000sf. Absorption is expected to tick higher in the first half of 2019 with a forecast of approximately 620,000sf of positive absorption.

Northland Center has an unmatched amenity package that includes a full-service café, a sky-lit atrium lounge with free WiFi, full-service hair salon, dry cleaning, shoe repair, a recently renovated 5,000sf fitness center with group exercise studio, lockers and showers, covered parking with 140 climate controlled parking stalls, on-site car wash and much more. To make it an even better “best-in-class” experience, KBS plans to add two new conference rooms and a number of breakout and lounge areas.

“Northland Center offers an excellent value with regard to a substantial amenity package that enhances the day-to-day experience for our tenants and visitors,” said Giovanni Cordoves, senior vice president of acquisitions/co-director of asset management for KBS, and asset manager for the property. “Additionally, the surrounding area and its bountiful retail, hospitality, shopping and entertainment offerings are key selling points for many tenants and have helped drive the property’s success.”

“We’re excited to bring our vision of ‘What’s Next’ at Cushman & Wakefield to our space at Northland Center,” said Mike Ohmes, managing principal, Cushman & Wakefield. “The property has always allowed us to attract and retain employees effectively, thanks to its premier, accessible location and abundant amenities. Our renovated space will reflect that premier status.”

Northland Center was the first suburban office building in the Twin Cities to achieve LEED Existing Building Operations and Maintenance (EBOM) – Silver Certification. The building has also received an Outstanding Building of the Year award from the Building Owners and Managers Association (BOMA). Northland Center’s sustainability team continually seeks out and implements energy saving measures that lower tenant energy costs and creates a healthier environment. The building is currently going through Wired Certification. Once achieved it will be the first one in the area with such certification.

“We acquired Northland Center knowing that it had a wealth of amenities and that with continued enhancements it would remain attractive to top tier companies,” said Rod Richerson, regional president, Western United States for KBS. “We are pleased to continue our relationship with such a premier tenant.”

Cushman & Wakefield provides leasing and property management at Northland Center, with Kris Harris acting as Property Manager. Bill Rothstein and Dan Wicker with Cushman & Wakefield represented KBS.

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

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's ability to invest in and manage a diverse portfolio, and the performance of the Northland Center Building and of the Bloomington real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS's and/or the Northland Center Building's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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 offerings, please visit KBSDIRECT.com, an online portal for self-directed accredited investors to participate in institutional-quality real estate without paying up-front fees or commissions. Registration as an investment adviser does not imply any particular level of skill or training.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.