

KBS Acquires the Offices at Riverpark for \$48.1M in Redmond, Washington



NEWPORT BEACH, Calif. (May 13, 2019) – [KBS](#), one of the largest owners of commercial real estate, announced today the acquisition of the Offices at Riverpark in Redmond, Washington on behalf of a sovereign partner. The Offices at Riverpark is a five-story, Class A office building spanning 106,281 square feet and touting 100 percent occupancy. The property currently leases space to a diverse set of companies in industries such as healthcare, technology, insurance and finance. This acquisition is an example of KBS’ continued commitment to the area in recent years, having added the Westpark Portfolio in 2016.

Built in 2008, the Offices at Riverpark is a modern, LEED Silver office building certified for its sustainable practices. The property features covered parking, an on-site hotel, and mixed-use space for office, residential and retail tenants. The area touts a very walkable score of 86 and tenants can take advantage of the close proximity to the Redmond Town Center, home to over 120 shops, restaurants, and entertainment options.

To add further appeal to the Offices at Riverpark, KBS plans to modernize the property’s lobby and incorporate a wealth of amenities for tenants to enjoy. Additionally, the Redmond area is expected to further adapt to tenant needs with the extension of the East Link light rail which will provide seamless accessibility to Seattle, downtown Bellevue, and the Seattle-Tacoma International Airport.

“The Offices at Riverpark is located in a top performing suburban market among several key economic drivers, making the property desirable to both companies and their employees,” said Clint Copulos, senior vice president for KBS and asset manager for the property. “We look forward to offering current and future tenants a balanced live, work and play environment in one of the most attractive properties in Redmond, while adding value to our investor’s portfolio.”

Situated in the business hub of downtown Redmond, one of the fastest growing submarkets in the nation, the Offices at Riverpark offers proximity to major company campuses including Microsoft, Nintendo, Oculus and AT&T and is close to multiple transportation options, like the King County Metro, Redmond Transit Center, and Interstate 520. The property neighbors several hotels including the Seattle Marriott Redmond and Hyatt House, as well as recreation areas including Luke McRedmond Landing and the Redmond Central Connector Park.

“We are excited about expanding our presence in the Eastside of King County. Our existing Eastside portfolio has seen strong tenant demand and rent growth over the last 12 months. The top technology firms continue to take any large block of space that becomes available, creating a very tight market.” said Rod Richerson, regional president, Western United States for KBS. “This building has all the attributes that we look for in an office building – walkable amenities, nearby multi-family and will be one of the best located multi-tenant office buildings for access to the pending expansion of the East Link light rail.”

NKF Co-Head of U.S. Capital Markets Kevin Shannon, Vice Chairman Nick Kucha, Executive Managing Director Ken White, Senior Managing Director Michael Moll, and Director Bill DeLacy represented the seller, a Boston-based investment firm. NKF Executive Managing Directors Tim O’Keefe and Mike Schreck were the market leasing professionals.

"Redmond is currently seeing renewed positive momentum," said Kucha. "This is evidenced by the hundreds of multifamily units under construction, a resurgence of the live-work-play activity in the downtown retail corridor, the upcoming delivery of the Eastlink light rail station, the growing footprint of Oculus on Willows Road, and Microsoft's campus renovation. Offices at Riverpark's choice as the preferred office destination will only improve as Redmond continues this upward trend."

"This well-located, multi-tenant suburban office asset received strong interest from a host of pension fund advisors and separate account core-plus buyers," said Shannon. "Given the compelling strength of Seattle's Eastside office market, the quality of the asset, the stable in-place cash flow, and the recent leasing velocity, the bidding environment was highly competitive."

Moll added, "Investor interest for office product on Seattle's Eastside remains robust. This asset was one of the earliest 2019 properties to be priced and highlights the strength of the capital markets continuing into the year."

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 Offices at Riverpark Building and of the Redmond, California real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS's and/or Offices of Riverpark 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 Newmark Knight Frank

Newmark Knight Frank ("NKF"), operated by Newmark Group, Inc. ("Newmark Group") (NASDAQ: NMRK), is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF's 16,000 professionals operate from approximately 430 offices on six continents. NKF's investor/owner services and products include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management. For further information, visit www.ngkf.com.

Discussion of Forward-Looking Statements about Newmark Group

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