



Real Estate  
Investment  
Trust III

**FOR IMMEDIATE RELEASE**

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**KBS REIT III Acquires 19-story Office Building  
in Las Colinas Submarket of Irving, Texas**

***The Tower on Lake Carolyn***

***is the eleventh Dallas-Fort Worth area property owned by KBS-affiliated companies***

IRVING, Texas. (Jan. 7, 2013) – KBS Real Estate Investment Trust III (KBS REIT III), a Newport Beach, Calif.-based public, non-traded real estate investment trust, has acquired the 364,366-square-foot Tower on Lake Carolyn building in the city of Irving within the Las Colinas submarket of the Dallas-Fort Worth metroplex.

Michael McDonald and Kennedy Hicks of Eastdil Secured represented the seller in the transaction.

The Tower on Lake Carolyn is a 19-story, LEED-certified office tower on 3.5 acres in Las Colinas, one of Dallas-Fort Worth's fastest growing communities. Las Colinas features a variety of upscale residential, commercial, retail and open space. Completed in 1988, the Class A building has received more than \$8 million in capital improvements during the past five years and is 83 percent leased to 42 tenants.

"There are so many positive changes which have taken shape in and around the Las Colinas Urban Center, including improved highway access, housing development, Dallas Area Rapid Transit (DART) completion and connection to Dallas-Fort Worth International Airport, and new retail amenities. Any one of these factors could increase the desirability of a building such as this. However, taken together, we believe that these factors significantly enhance the long-term prospects for the Tower on Lake Carolyn," said Ken Robertson, senior vice president and asset manager of KBS Realty Advisors. "We love operating top-tier properties in promising locations like the Las Colinas Urban Center."

The transit-friendly property is convenient to Interstate 35E, State Highway 114 and the Las Colinas Urban Center Station, part of the Orange Line of the DART system. It also serves as one of four stations of the Las Colinas Area Personal Transit System (APT), which puts office workers and visitors within minutes of the restaurant, store and other attractions of Las Colinas.

(more)

“The growth of North Texas continues to fuel the entire Dallas-Fort Worth metroplex to help make it one of the most economically stable regions in the country,” said Rodney Richerson, central regional president for KBS Realty Advisors. “Situated in the heart of Las Colinas, The Tower on Lake Carolyn is uniquely positioned to benefit from this growth and represents an excellent addition to the KBS REIT III portfolio.”

Including the Tower on Lake Carolyn, KBS-affiliated companies own 11 total properties in the Dallas-Fort Worth metroplex, totaling an aggregate of more than 3.3 million rentable square feet, including the 522,043-square-foot Town Center Office Park in Plano, which KBS REIT III also recently acquired. Other Dallas-Fort Worth properties in which KBS REIT III does not hold any interest, include the 515,732-square-foot Providence Towers in Dallas and the Millennium Tower, a 343,461-square-foot property in Addison.

### **About KBS**

KBS Capital Advisors is an affiliate of KBS Realty Advisors, which is a private equity real estate company and SEC-registered investment advisor founded by Peter Bren and Charles Schreiber, Jr. in 1992. Since its inception, KBS Realty Advisors and its affiliated companies have completed transactional activity of approximately \$25 billion via 14 separate accounts, six commingled funds, five sovereign wealth funds and five non-traded REITs. For information, visit [www.kbscapital.com](http://www.kbscapital.com).

*This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including KBS REIT III’s ability to invest in and manage a diverse portfolio, the performance of the Tower on Lake Carolyn and the performance of the Dallas-Fort Worth metroplex real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS REIT III’s or the Tower on Lake Carolyn’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.*