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KBS REIT III Acquires Almaden Financial Plaza in San Jose

SAN JOSE, Calif., (Sept. 24, 2015) – [KBS Real Estate Investment Trust III](#) (KBS REIT III), a non-traded real estate investment trust based in Newport Beach, California, announced the acquisition of Almaden Financial Plaza, located at 1, 55 and 99 Almaden Blvd. in downtown San Jose for \$150 million.

KBS REIT III intends to rename the project “The Almaden” to reflect the growing list of technology companies relocating to the project.

The Almaden is located just south of the “Innovation Triangle,” which borders U.S. Highway 101, Highway 237 and Interstate 880. The property is an eight-minute walk from a Caltrain station and within two blocks of the proposed future Bay Area Rapid Transit (BART) station. The Almaden is also near the SAP Center, home to the San Jose Sharks and the San Jose SaberCats.

The pedestrian-friendly San Pedro Square is located just two blocks away from the property, offering tenants easy access to a wide range of restaurants and a farmer’s market. There are also several well-known hotels in the area and a new AC Hotel by Marriott which is currently under construction.

“The Almaden’s location is in the heart of downtown San Jose, offering proximity to the Silicon Valley’s major technology companies. The significant walkable amenities, access to public transportation and recently developed and planned future development of multi-family projects provides the tenants at The Almaden a live, work, and play environment,” said Rodney Richerson, regional president for KBS Capital Advisors.

The property has a conference center, fitness center and a locker room with showers. A new conference center, lounge, management office, circular driveway and outdoor communal spaces are planned at the property.

“Silicon Valley is an ideal corporate location, and we are thrilled to add Almaden Financial Center to the KBS REIT III portfolio,” said Brent Carroll, senior vice president for KBS Capital Advisors. “Tenants will enjoy nearby amenities and a dynamic downtown San Jose.”

KBS REIT III also owns nearby Ten Almaden.

Greg Cloth and Edmund Najera of Eastdil Secured brokered the transaction.

About KBS

KBS Capital Advisors is KBS REIT III's external advisor and is an affiliate of KBS Realty Advisors, a private equity real estate company and SEC-registered investment adviser founded by Peter Bren and Charles J. Schreiber in 1992. Since its inception, KBS affiliated companies have completed transactional activity in excess of \$30.5 billion via 14 separate accounts, six commingled funds, five sovereign wealth funds and six non-traded REITs. For information, visit www.kbs.com.

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 Almaden Financial Plaza and of the San Jose 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 Almaden Financial Plaza'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.

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