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## **KBS Strategic Opportunity REIT II and Onyx to Redevelop 210 West 31<sup>st</sup> Street, Manhattan**



*The attached photo is an artist rendering of the proposed development.\**

NEW YORK (Dec. 7, 2016) — [KBS Strategic Opportunity REIT II](#), a non-traded real estate investment trust based in Newport Beach, California, has announced a joint-venture agreement with Onyx Equities, LLC to redevelop 210 West 31<sup>st</sup> Street, which is situated directly across from Madison Square Garden. The joint-venture was brokered by David Colen, senior managing director at Newmark Grubb Knight Frank. In 2014, Onyx entered into a ground lease for the 8,637-square-foot land parcel owned by the Province of St. Mary.

KBS Strategic Opportunity REIT II and Onyx plan to redevelop the property into two stories of dining and retail space, offering a rooftop deck and outstanding, unobstructed brand exposure to the thousands of daily Penn Station commuters, Madison Square Garden event-goers, tourists and hundreds of thousands of subway riders who work on the nearby blocks. Demolition of the existing structure is expected to begin in mid-2017 with completion scheduled for mid-2018. When complete, the property will total approximately 30,000 rentable square feet. KBS believes 210 West 31st Street is one of New York City's most exciting and exclusive retail opportunities.

"The influx of industry into the area and the desire for Penn Plaza's creative and adaptive re-use style office buildings have positioned Penn Plaza and Manhattan's west side in general at the forefront of New York's real estate developments," commented KBS Senior Vice President Shep Wainwright.

"In recent years, the Penn Plaza submarket has and continues to draw creative industries including technology, advertising, media and information ("TAMI") companies," said Jamie Rodgers, executive vice president and head of acquisitions for the KBS Strategic Opportunity REITs.

Stephen Sullivan, executive vice president of Onyx Equities added, "We are excited to partner with KBS and look forward to commencing construction of this project in short order. We believe

there will be significant demand from tenants looking to be across from Penn Station and Madison Square Garden and who want to be part of the significant long-term planned improvements to Penn Station and the Penn Plaza market.”

210 West 31<sup>st</sup> Street is located across from Madison Square Garden and Penn Station near the intersection of 7<sup>th</sup> Avenue and West 31<sup>st</sup> Street.

\* There are no guarantees that KBS Strategic Opportunity REIT II will complete the redevelopment or that the redevelopment will be successful.

### **About KBS**

KBS Capital Advisors is the external advisor to KBS Real Estate Investment Trusts (REITs), and is an affiliate of KBS Realty Advisors, a private equity real estate company and SEC-registered investment adviser founded in 1992. Since its inception, KBS-affiliated companies have completed transactional activity in excess of \$33 billion via 15 separate accounts, six commingled funds, five sovereign wealth funds and seven non-traded REITs. For information, visit [www.kbs.com](http://www.kbs.com).

### **About Onyx Equities, LLC**

Headquartered in Woodbridge, New Jersey, Onyx Equities, LLC is a leading private real estate investment, management and development firm. Since its founding in 2004, Onyx has acquired more than \$2 billion worth of real estate assets throughout New Jersey, New York, Pennsylvania and Connecticut. Since 2008, the firm has owned, managed or served as the appointed Receiver for more than 57 million square feet of office, retail, industrial, and self-storage properties. The company’s rapidly growing Receivership and REO portfolio has recently expanded into 10 states along the east coast. For more information on Onyx Equities, contact the firm at 732-362-8800, or visit [www.onyxequities.com](http://www.onyxequities.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 KBS Strategic Opportunity REIT II’s ability to invest in and manage a diverse portfolio, the performance of 210 West 31<sup>st</sup> Street and the performance of the New York real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS Strategic Opportunity REIT II’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.*