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KBS Signs Nearly 50,000 Square Feet in Leasing at 500 West Madison in Chicago



CHICAGO (Nov. 20, 2018) – [KBS](#), based in Newport Beach, California, announced today the signing of a new 46,500-square-foot lease at 500 West Madison to Industrious, a workplace platform offering coworking space in more than 20 locations across the country. The property is part of the KBS Real Estate Investment Trust III portfolio.

500 West Madison is a 40-story, Class A office tower, totaling 1.46 million square feet of rentable space. In addition to being Chicago's largest LEED Gold-certified building, the property was named Building of the Year on two separate occasions by the Building Owner and Managers Association. The building sits above Ogilvie Transportation Center, one of Chicago's main train stations, providing tenants direct access to city trains, buses and expressways. Furthermore, the first two levels of 500 West Madison contain retail space with more than 45 stores and restaurants. Additional onsite amenities at the property include a basketball court, game room, fitness center, food court and more.

Located in Chicago's premier West Loop office submarket, 500 West Madison is considered one of the best-situated and transit-oriented office buildings in the area, with more than 106,000 commuters passing through the property each day. The multi-functional tower is comprised of over 78,000 square feet of retail space, providing tenants with shopping, dining and entertainment options in stores and restaurants such as Garrett Popcorn and Madison Tavern.

"500 West Madison is an iconic property within the broader Chicago office market," said Dan Park, senior vice president at KBS and asset manager for the property. "The tower offers tenants an unparalleled lifestyle experience in the workplace, thanks to its onsite amenities, accessibility and premier location."

"We're excited to open our seventh Chicago location with 500 West Madison and KBS," said Mallory Sekett, Industrious' Chicago-area manager. "We opened the very first Industrious location here and it's our continued belief and commitment to the city that drives our 100 percent year-over-year growth in Chicago."

Paul Reaumont, Ian Murphy and Mark Cassata of CBRE represented Industrious and Wendy Katz, Matt Lerner and Barbara Schenberg of Cushman & Wakefield of Illinois, Inc. represented KBS REIT III in the transaction.

About KBS

[KBS](http://www.kbs.com) 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 in excess of \$38 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 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 500 West Madison and of the Chicago 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 500 West Madison'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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