

KBS Signs Over 20,000 Square Feet in Leases with RSM US, LLP and ManpowerGroup at One Washingtonian Center



NEWPORT BEACH, Calif. (May 8, 2019) — [KBS](#), one of the largest owners of commercial real estate, announced today the signing of 21,927 square feet in leases at One Washingtonian Center in Gaithersburg, Maryland. RSM US, LLP a leading provider of audit, tax and consulting services focused on the middle market and ManpowerGroup a leader in innovative workforce solutions both signed new leases. The property is part of KBS Real Estate Investment Trust III, a non-traded real estate investment trust.

In 2018, Gaithersburg was named one of the [5 Most Affordable Cities in Maryland](#) by Livability.com and is home to major employers such as IBM, Lockheed Martin and Sodexo which is headquartered in One Washingtonian Center. The building is a 14-story multi-tenant Class A office building within the exclusive RIO Washingtonian Center, which includes restaurants, shops, hotels and offices overlooking a picturesque lakefront.

The building contains 314,175 rentable square feet and has earned the coveted LEED-EB Platinum certification. The property is approximately 30 minutes northwest from downtown Washington, D.C., and provides superior access to major highways and the Inter-County Connector, Maryland’s “outer beltway.” KBS is currently modernizing several areas in the property to make it a best-in-class experience.

“One Washingtonian Center offers its tenants countless opportunities for entertainment and shopping thanks to its access to the RIO shopping center next door, which is currently undergoing a \$30 million renovation,” said Stephen Close senior vice president of acquisitions for KBS and asset manager of the property. “We see the appreciation that current tenants have for a location like this, and it’s a great fit for world-class companies such as RSM US, LLP and ManpowerGroup.”

According to the CBRE’s [Q1 2019 Suburban Maryland Office Market View](#), the Maryland market is growing. Investment sales activity was up 39 percent from the previous quarter and nine of the quarter’s top 10 office transactions took place in Montgomery County.

“One Washingtonian Center was 93 percent leased when we first acquired the building, and interest continues to grow in the property and surrounding areas,” said Marc DeLuca, regional president, Eastern United States for KBS. “We have signed several leases with growing technology tenants that are quickly changing the dynamics of the community.”

According to the [Montgomery County Trends Report](#), the office market in Montgomery County has experienced steady growth over the past 24 years with the lion’s share of that growth, nearly 90 percent consisting of Class A office space with consistently positive net absorption rates.

“Location plays a pivotal role and One Washingtonian Center is considered one of the most prominent buildings within the 212-acre Washingtonian Center,” said David Machlin senior vice president of CBRE who brokered the deals for KBS. “Smart, creative and growing companies are moving to this area. It’s a great choice for D.C. tenants who are looking to escape the capital city’s higher prices.”

Please find photos of One Washingtonian Center [here](#).

Richard Schuham and Steve London of Savills represented RSM US, LLP Darin Cox and Ben Powell of Cushman & Wakefield represented ManpowerGroup.

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 One Washingtonian Center and of the Gaithersburg 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 One Washingtonian Center'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 ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for over 70 years. In 2019, ManpowerGroup was named one of Fortune's Most Admired Companies for the seventeenth year and one of the World's Most Ethical Companies for the tenth year, confirming our position as the most trusted brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com.

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