

KBS Announces the Sale of Emerald View at Vista Center In West Palm Beach for \$40 Million



NEWPORT BEACH, Calif. (May 23, 2019) – [KBS](#), one of the largest owners of commercial real estate, today announced the sale of Emerald View at Vista Center, a two-building Class A office property in West Palm Beach, Florida.

Emerald View at Vista Center was purchased for \$40 million by a partnership including Vanderbilt Office Properties, a Chicago-based commercial real estate investment firm. Emerald View at Vista Center had been part of the KBS Real Estate Investment Trust II Portfolio.

This 139,471 square-foot property is located at the northwest quadrant of the Florida Turnpike and Okeechobee Boulevard. It is within a 500-acre master-planned business park known as Vista Center which is adjacent to Emerald Dunes Golf Club. Vista Center is a mixed-use development of mostly office, flex and industrial buildings, and also includes retail space and a hotel.

“We’re pleased with the successful execution of our original investment plan culminating with the sale of this quality asset,” said Allen Aldridge, senior vice president for KBS and asset manager of the property. “West Palm Beach has proven to be a growing market with positive real estate dynamics.”

The property is one of a few buildings in-market that were developed to exceed hurricane requirements and provide 100 percent backup power for 25 days of “business as usual” continuous operations, making it a highly differentiated asset. Additionally, KBS made several key upgrades and improvements to the property, including the construction of move-in ready spec suites and enhancements to the building common areas and lobby. These upgrades and improvements have played a direct role in stabilizing a number of long-term leases with blue chip tenants.

“This is a unique property that is particularly well-situated in West Palm Beach,” added Marc Deluca, regional president, Eastern United States for KBS. “We’re pleased to announce this sale and hope the new owners continue to enjoy the strength within the market that we have experienced.”

Please find photos of Emerald View at Vista Center [here](#).

The CBRE team representing KBS in the sale included: Christian Lee, Jose Lobon, Kevin Probel, Kevin McCarthy and Tyler Ploshnick.

“We were fortunate to have two highly-experienced and professional groups on both the buy and sell side of this transaction, making for a very swift and efficient deal. It was a pleasure to be involved” said Christian Lee, Vice Chairman of CBRE.

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 Real Estate Investment Trust II’s ability to invest in and manage a diverse portfolio, and the performance of Emerald View at Vista Center and of the West Palm Beach real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS Real Estate Investment Trust II’s and/or Emerald View at Vista

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 Vanderbilt Office Properties

Vanderbilt Office Properties ("VOP") is a vertically-integrated real estate investor / operator focusing on office investment opportunities throughout the U.S. VOP has invested over \$3.0 billion and acquired / developed 80+ buildings over 18 transactions since inception in 2014. VOP offers a full-line of real estate investment and management services, yielding synergies and significant value for investors. VOP currently manages and / or leases 13.0 million square feet and has sold 5.7 million square feet since inception. Casey Wold, VOP's Managing Partner, has 35 years of real estate experience and has held senior management positions at Tishman Speyer, Trizec and Equity Office Properties."

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