

KBS and HFF Partner to Close the Sale of the Pierre Laclede Center in Clayton, Missouri



NEWPORT BEACH, Calif. (May 23, 2019) – [KBS](#), one of the largest owners of commercial real estate and Holliday Fenoglio Fowler, L.P. (HFF) announced today the sale of the Pierre Laclede Center, an iconic, two-building, Class A office complex totaling 579,846 square feet in the St. Louis-area city of Clayton, Missouri. HFF marketed the property on behalf of the seller, KBS. The property was purchased by Lingerfelt Commonwealth Partners, a national real estate investment management firm based in Richmond, Virginia. The Pierre Laclede Center was part of the KBS Real Estate Investment Trust II portfolio.

Purchased in 2010, the Pierre Laclede Center offers easy access to both downtown St. Louis and the Lambert International Airport via nearby Interstates 170 and 64. The Pierre Laclede Center comprises two high-rise office towers located at 7701 and 7773 Forsyth Boulevard in the heart of

Clayton's central business district. The property is a long-established business destination that combines distinctive features, extensive amenities and core location. Pierre Laclede Center's unrivaled amenity base includes an outdoor veranda/patio area, conference rooms, fitness centers, café, deli, on-site concierge and car washing. Additionally, The St. Louis Club, a premier private-dining club, occupies the top floor of the Pierre Laclede Center and offers views of downtown and the St. Louis arch. The property is within walking distance to Clayton's burgeoning restaurant and retail scene as well as public transportation.

"The Pierre Laclede Center is a dynamic property in the Clayton office market," said Dan Park, senior vice president for KBS and asset manager of the property. "We are excited for the new owners and hope they carry on the legacy of this iconic asset."

The Clayton area experienced a tightened vacancy rate for its Class A properties at 3.8 percent in the first quarter of 2019 according to CBRE [St. Louis Office Market View Q1 2019](#). Moreover, the Missouri unemployment rate hit 3 percent, its lowest in 50 years, which proved the market's viability.

"The Pierre Laclede Center is unique to the St. Louis area, which reflects directly on the continued demand of leasing we've seen at the property," said Marc DeLuca, regional president, Eastern United States for KBS. "We anticipate that the new owner will see the same success that we have had in the area."

The HFF investment advisory team representing the seller included senior managing directors Jaime Fink, Jeffrey Bramson and Danny Kaufman and directors Bryan Rosenberg, Patrick Shields and Sam DiFrancesca. Lingerfelt Commonwealth will own the tower via its discretionary investment vehicle, Lingerfelt Commonwealth Value Fund II. Commonwealth Commercial Partners, an affiliated commercial real estate operating firm (also based in Richmond, VA), will open its 14th U.S. office in Clayton and will handle all aspects of the day-to-day asset and property management for the Pierre Laclede Center, in addition to servicing assets for other owners in the St. Louis metro.

"The Pierre Laclede Center presented investors with a unique opportunity to invest in Clayton, which is the undisputed preferred choice of office tenants in the St. Louis metropolitan area," Fink said. "The core asset

offered substantial upside given its highly sought-after infill location combined with the institutional quality of the buildings.”

Please find photos of Pierre Laclede Center [here](#).

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 Pierre Laclede Center and of the Clayton 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 Pierre Laclede 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 LINGERFELT COMMONWEALTH PARTNERS

Lingerfelt CommonWealth Partners, headquartered in Richmond, VA, is a vertically integrated, full service real estate investment management firm with additional offices Hampton Roads VA, Nashville TN, Jacksonville FL, Tampa FL, Greensboro NC, Charlotte NC, Raleigh/Durham NC, Greenville SC, Charleston SC, Houston TX, Kansas City MO, St. Louis, MO, and Reading PA. Together with its predecessors in the private sector and public REIT sector, its partners have built, acquired and managed nearly 20 million square feet of commercial real estate valued at approximately \$2 billion across the Mid-Atlantic and Southeast. Learn more at: www.lingerfeltcommonwealth.com.

About HFF

HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform, including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. HFF, HFF Real Estate Limited, HFF Securities L.P. and HFF Securities Limited are owned by HFF, Inc. (NYSE: HF). For more information, please visit hfflp.com or follow HFF on Twitter [@HFF](https://twitter.com/HFF).

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