

KBS' 500 West Madison to be Rebranded as Accenture Tower

CHICAGO, IL. (July 10, 2019) — [KBS](#), one of the largest owners of commercial real estate, announced today that 500 West Madison in Chicago will become Accenture Tower. Today, alongside Illinois Governor JB Pritzker and Chicago Mayor Lori Lightfoot, Accenture (NYSE: ACN) a leading global professional services company that provides a broad range of services and solutions in strategy, consulting, digital, technology and operations, announced its lease at the property by 152,454 square feet and now leases a total of 226,486 square feet, making it the anchor tenant of the building. The property is owned by KBS Real Estate Investment Trust III.

Accenture Tower is a 40-story, 1.47-million-square-foot tower located in Chicago's West Loop. The post-modern styled building sits above Ogilvie Transportation Center, one of the main suburban train stations connecting downtown Chicago to the suburbs, providing direct access to city trains, buses and expressways. The first two levels of the property are comprised of 80,000 square feet of retail space, with more than 45 stores and restaurants. KBS intends on rebranding lobby and amenity areas to highlight their new partnership with Accenture.

"Our new agreement with Accenture is a testament to the building's exceptional amenities and prime location, which are aimed to provide tenants a unique work-play lifestyle," said Dan Park, senior vice president at KBS and asset manager for the property. "Anything one could possibly need during their workday is offered in the Accenture Tower. We are pleased to welcome Accenture as the new anchor tenant and look forward to continuing our partnership."

Built in 1987, Accenture Tower was Chicago's first and largest full-service office location. The property currently holds a record for the largest Class A, LEED Gold-certified building in Chicago for its environmental sustainability. KBS underwent a multi-million-dollar renovation of the property in 2015 with the intent of providing tenants best-in-class services and amenities. The property now features a two-level fitness center spanning 14,000 square feet, with a basketball court, group exercise classes, and a new tenant lounge with air hockey, shuffle board and wine lockers. The property has been named Building of the Year on two separate occasions by the Building Owners and Managers Association (BOMA).

"The building brings optimal flexibility and growth for Accenture as it unites its Chicago-based people in one location," said Wendy Katz, executive director, agency leasing for Cushman and Wakefield who brokered the deal for KBS. "Accenture Tower is situated in the center of the hottest Chicago submarkets, including the West Loop, Fulton Market and River North, making it a prime location for Accenture's people."

Historically, the West Loop offered the highest concentration of Class A and Trophy office assets in the Midwest. In addition, Fulton Market, is a new, up-and-coming, eclectic area of Chicago, including headquarters of top companies such as Google and McDonald's and a growing list of restaurants, bars, entertainment and residences in the area.

"We packed Accenture Tower with a wealth of amenities because we want our tenants, their employees and visitors to have their best experience when they are in the building," said Marc DeLuca, regional president Eastern United States for KBS. "We could not be happier to have such a highly regarded global company in our flagship Chicago property."

According to Cushman & Wakefield's [Q1 Chicago Office](#) report, office-using employment has demonstrated a 1.7 percent growth rate annually in Chicago's Business District. One of the sole reasons for driving growth is investor demand for high-end Class A and trophy towers.

Kyle Kamin, Todd Lippman and Michael Dash of CBRE represented Accenture PLC and Wendy Katz and Matt Lerner of Cushman & Wakefield represented KBS in the transaction.

Please find additional photos of the property [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 REIT III's ability to invest in and manage a diverse portfolio, and the performance of Accenture Tower 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 Accenture Tower 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 Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](#) on Twitter.

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