

KBS Embarks on a \$20 Million Repositioning Project for Union Bank Plaza in Downtown Los Angeles

KBS continues its commitment to DTLA by adding state-of-the-art amenities and features that will help this iconic part of the skyline “be seen in a new light”



NEWPORT BEACH, Calif. (July 9, 2019) – [KBS](#), one of the largest owners of commercial real estate, has announced the start of a \$20 million renovation that will give Downtown Los Angeles’ iconic Union Bank Plaza (UBP) multiple competitive community features including an entirely reimaged two-story retail level, high-level finishes in the property’s conference center, a spacious, modern outdoor seating area with fire pits, and a best-in-class lobby. Located at 445 S. Figueroa Street, UBP is a Class A office tower owned by KBS Real Estate Investment Trust II.

In addition to the building renovation, KBS has embarked on a progressive spec suite program, building out tenant suites without a committed tenant. These suites are extremely high-quality and designed with downtown’s live-work-play tenants in mind. Of the first eight suites currently under construction, two have been pre-leased.

An integral part of the DTLA skyline and one of the most prominent Class A high-rises, UBP will be one of the first buildings in the area to receive significant upgrades and an ambitious amenity package since the majority were built in the 1980’s. KBS is adding to the wealth of amenities already available such as a convenient parking garage with a 1.5/1,000 parking ratio, multiple elevators, security, bike storage, an electric car charging station and immediate access to the I-110 Freeway with the best ingress/egress in the Central Business District (CBD).

“Union Bank Plaza is the type of property that literally could not be built today. Covering a full city block, the property strategically connects the Bunker Hill business district with the burgeoning Figueroa Corridor. Offering easy access to both phenomenal entertainment and key transportation routes, UBP has the location and the energy that so many commercial tenants are looking for,” said Tim Helgeson, senior vice president for KBS and asset manager of the property. “We could not be more excited about the opportunity to add value in the area.”

The project’s vision was created with the help of [HLW International](#)’s Los Angeles studio and will seamlessly blend elements of today’s modern work environment with UBP’s classic and timeless design. This new environment will add modern outdoor elements to support the outstanding restaurant options available to those working in the building and the surrounding neighborhood.

“We are honored to be working alongside KBS to reposition this Bunker Hill icon and reestablish the property as a ‘Class A’ address,” says Mark Zwagerman, principal and managing director at HLW Los Angeles. “The innovative and progressive design strategies employed here seek to transform Union Bank Plaza, celebrate the history of the space, and enhance the tenant experience through a re-imagining of the amenities and extensive outdoor environments. We are thrilled to be involved in such a complete transformation.”

UBP is in one of DTLA prime locations and consists of a 701,888 square-foot office tower; a two-level retail center; a two-acre landscaped outdoor plaza; and a four-level parking structure in the core of DTLA’s CBD. According to the latest research from [Cushman & Wakefield](#), the overall vacancy rate in the CBD has continued to decline in recent years, with vacancy rates for the fourth quarter of 2018 at the lowest they’ve been since 2011.

“There aren’t a lot of iconic buildings in Los Angeles with the amount of outdoor space and freeway accessibility that have the potential for this type of repositioning. As we continue our long-term commitment to the area, we are truly excited about embarking on an extraordinary renovation that speaks to the demands of today’s dynamic tenants who are looking for environmentally friendly, high-quality buildings with hotel like amenities,” said Rod Richerson, regional president, Western United States for KBS. “We’ve gained so much knowledge from many of the other transformational renovations that KBS has successfully completed across the country, including Portland, Chicago, San Francisco, Seattle, Denver and many more. We plan to incorporate the best practices and most innovative ideas into Union Bank Plaza’s repositioning.”

KBS has engaged Swinerton Builders to lead construction efforts. The first round of demolition work will begin in early July with a completion date in Q1 of 2020. Renderings, floor plans, virtual tours and more can be found on the building’s newly launched interactive site: <http://www.ubpdtla.com/>.

“KBS is creating an entirely new vibe at UBP,” said Justin Collins, executive director for Cushman & Wakefield and leasing agent for the building. “With a new garden retail setting, a park-like experience on the plaza level including a variety of seating areas surrounded by new landscaping, fire pits, an indoor/outdoor conference center and a stunning new lobby, UBP will be one of the most attractive and flexible work spaces in the Downtown LA marketplace.”

Brokerage professionals Justin Collins, Pete Collins, and Kelli Snyder from Cushman & Wakefield serve as exclusive office leasing agents for UBP.

For more information, visit www.ubpdtla.com and find renderings [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 Union Bank Plaza and of the Los Angeles 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 Union Bank Plaza’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 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](https://twitter.com/CushWake) on Twitter.

About HLW

HLW is an award-winning, global design, architecture and planning firm headquartered in New York, NY, with offices in Madison, NJ, Los Angeles, CA, London and Shanghai serving clients around the globe. HLW is a full-service, integrated and multidisciplinary firm, offering a complete range of interior design and planning, architecture, landscape architecture, lighting design and engineering and consulting services. The firm is building the future and shaping the built environment, from skyscrapers to the workplaces of today's most cutting-edge companies.

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