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Industrious Further Expands Presence in Chicago

Premium flexible workspace provider takes additional space in Ogilvie at KBS' Accenture Tower to meet demand

NEW YORK, NY (September 24, 2019) - [Industrious](#), the largest premium flexible workspace provider in the U.S., announced it has signed additional space for its [Chicago - Ogilvie](#) location at 500 West Madison Street in Accenture Tower, a 1.46-million-square-foot office tower. Accenture Tower is owned by [KBS](#), one of the largest owners of premier commercial real estate in the nation. Industrious Ogilvie will now comprise over 93,000 square-feet of space, up from its original 46,500 square-feet; the company signed the expansion due to overwhelming consumer demand.

“Industrious has an established presence in Chicago and we continue to see strong demand for our product,” said Doug Feinberg, director of real estate at Industrious. “Our Ogilvie location opened in June and immediately exceeded expectations. The building is so on-brand for Industrious - it’s a highly-amenitized property in a prime, walkable location - so we jumped at the opportunity to expand our presence in the asset. We look forward to serving even more members at Industrious Ogilvie.”

Industrious Ogilvie features shared workplaces, private offices for teams of various sizes, and Canvas suites, its signature enterprise offering. Known for its professional atmosphere, Industrious offers its members thoughtfully-designed workspaces intended to increase productivity; all-inclusive amenities including Wi-Fi, a fully-stocked cafe with breakfast served daily, and networking events and programming; and access to its vast national network. The Ogilvie expansion space at Accenture Tower is expected to be open for business in Q2 2020.

KBS spearheaded a multi-million-dollar renovation of Accenture Tower in 2015 to deliver in-demand services and amenities. The property features 80,000 square-feet of retail space, a two-level fitness center, and a host of concierge services. The office tower has also been awarded The Outstanding Building of the Year (TOBY) twice by the Building Owners and Managers Association (BOMA).

“Accenture Tower is a sought-after destination for today’s office tenants,” explains Dan Park, senior vice president of KBS and asset manager of the property. “In addition to its high-quality

environment and amenities, the property's location above Ogilvie Transportation Center is like nothing else in Chicago. Industrious' members can commute in, come to work, and enjoy state-of-the-art food and fitness amenities – all without ever stepping foot outside.” Park also notes that Industrious is a sophisticated operator with deep experience in the Chicago market, making the expansion a natural fit for the property's unique ecosystem.

“Coworking is one of the fastest growing trends in the world of commercial real estate,” says Park. “By expanding Industrious in Accenture Tower, we are thrilled to be part of this emerging concept, providing the flexibility and the environment that thriving companies need to grow, adapt and evolve.”

Industrious currently has seven other locations across [Chicago](#): [Central Loop](#), [Evanston](#), [Fulton Market](#), [Gold Coast](#), [River North](#), [West Loop](#), and [Wicker Park](#). Around the country, past and present Industrious members include: Compass, Heineken, Humana, Lyft, Pandora, Pinterest, and Zillow. Industrious currently has over 80 locations across more than 45 U.S. cities.

Cushman & Wakefield's Wendy Katz, executive director, and Matt Lerner, senior director, represented KBS in the transaction; CBRE's Paul Reaumont, executive vice president, Mark Cassata, senior vice president and Ian Murphy, director, represented Industrious.

“Coworking companies have tripled their footprint in Chicago since 2015 to occupy almost 3.5 million square-feet or over 2.5% of the overall CBD inventory,” says Katz. “That said, coworking providers are not looking for just any space. They are demanding properties, such as Accenture Tower, that incorporate high-end amenities in locations providing convenient transportation access in vibrant neighborhoods. Our building's attributes contributed to Industrious' commitment to double in size.”

About Industrious

Industrious is the largest premium flexible workspace provider in the U.S. with over 80 locations in more than 45 U.S. cities. Its Workplace Experience platform, which pairs thoughtfully-designed spaces with hospitality-driven services and amenities, has reshaped the concept of coworking into a scalable solution for companies of all sizes and stages. Since its founding in 2013, Industrious has helped thousands of companies scale their businesses while maintaining the highest NPS scores in the industry. For more information, visit www.industriousoffice.com.

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.

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