

## Union Bank Plaza Designated First Skyscraper in Los Angeles as a Historic Landmark; KBS Completes Phase I of a \$20 Million Repositioning and Historic Preservation to the Iconic Office Tower



**LOS ANGELES, CALIFORNIA (October 6, 2020)** – Union Bank Plaza (UBP), a 701,888 square-foot, 40-story, office tower and retail plaza is redefining the Downtown Los Angeles skyline. The property was recently designated the first skyscraper in Los Angeles to become a historical landmark nominated by the esteemed Los Angeles Conservancy. At the same time, the office tower is undergoing a \$20 million renovation while preserving its historic charm. UBP is owned by KBS Real Estate Investment Trust II.

Built in 1967, the office tower has been an iconic part of the Downtown Los Angeles skyline for over 50 years, according to Giovanni (Gio) Cordoves, regional president, western region for KBS.

“The repositioning project provided the opportunity for Union Bank Plaza ‘to be seen in a new light’ while still maintaining the historic characteristics that make it so unique,” explains Cordoves. “We made several upgrades to the property that are aligned with the needs of today’s tenants and completely preserved the historic original shell of the building as well as the outdoor plaza.”

The historic building was collaboratively designed by New York-based architectural firm Harrison & Abramovitz and Los Angeles-based firm A.C. Martin & Associates in the Corporate International architectural style. The Modernist-style outdoor plaza was designed by famed landscape architect Garrett Eckbo, one of the pioneers of this type of landscape design. In phase I, KBS completed a variety of interior and exterior renovations to the property high-level finishes in the building’s conference center; and a best-in-class lobby. In phase II, KBS will include an entirely reimagined two-story retail level and a spacious, modern outdoor seating area with fire pits which is scheduled to be completed in April 2021. The architecture, interior design and landscape design services for the property’s repositioning were provided by [HLW International LLP](#).

“UBP is a one-of-a-kind property that spans a full city block and exudes the charm and rich history of 1960s architecture, which makes it a true landmark for Downtown Los Angeles,” explains Tim Helgeson, senior vice president for KBS and asset manager for UBP. “As Los Angelenos begin thinking about returning to the office, UBP offers them a building of classic design with all the modern touches and amenities that today’s top tenants demand.”

As part of its renovations, KBS also implemented a progressive spec suite program at the property in which it built out tenant suites without a committed tenant. This program kicked off with eight suites totaling more than 21,000 square feet, all of which were prelease prior to completion. The second phase is under way and includes 12 new spec suites totaling over 33,000 SF. We have also just completed the design of a full floor law firm layout spec suite and will be commencing construction on this 18,200 SF spec suite shortly. These suites are extremely high-quality and designed with downtown Los Angeles’ live-work-play tenants in mind, according to Helgeson. The new environment adds modern outdoor elements to support the outstanding restaurant options available to those working in the building and the surrounding neighborhood.

“The newly added features and spec suite program further UBP’s reputation as one of the most desirable office buildings in the Downtown Los Angeles market,” says Helgeson. “The completion of this repositioning for such a distinctive property matches well with KBS’ strategy of providing first-in-class environments for tenants at all of the assets in which we invest.”

“Union Bank Plaza is the perfect mix of old and new,” says Mark Zwagerman, principal and managing director at

HLW's Los Angeles office, who oversaw the extensive renovations. "The completed design truly reimagines the amenity spaces and enhances the overall tenant experience. We could not be prouder to be a part of a project that reestablished the property as a Class A asset in Bunker Hill's core and the collaborative effort by all parties involved to celebrate its history."

Harnessing the distinguishing features of the modernist era from which Union Bank Plaza hails, HLW created a timeless design approach which takes cues from the classic beauty of the building's original design. Working closely alongside KBS, HLW refreshed the entry lobby's arrival experience and conferencing center with new interpretations of classic materials such as creamy Carrara marble, rich walnut wood and matte brass architectural accents. The resulting scheme establishes a contemporary sense of place in the building's history with a clean, detailed and honest aesthetic.

UBP is located at 445 S. Figueroa Street in Los Angeles, California, connecting the Bunker Hill business district with the burgeoning Figueroa Corridor and offering access to both phenomenal entertainment and key transportation routes.

According to Adrian Scott Fine at the Los Angeles Conservancy, "Union Bank Plaza is a significant historical and cultural monument for downtown Los Angeles. Its architecture, especially the outdoor plaza, is extremely unique and was one of the first buildings to be completed as part of the Bunker Hill Urban Renewal project, marking a new era in how the downtown was redeveloped. We are thrilled to see this building become a landmark and for the continued support from KBS who worked closely with us throughout the entire nomination process."

KBS engaged Swinerton Builders to lead construction efforts. Renderings, floor plans, virtual tours and more can be found on the building's newly launched interactive site: <http://www.ubpdtla.com/>.

"KBS has created 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 is one of the most attractive and flexible work spaces in the Downtown Los Angeles marketplace."

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

For more information on the historical landmark designation, visit: <https://www.laconservancy.org/locations/union-bank-square>. To see the newly transformed photos, visit: [here](#) for pre-renovation photos, visit: [here](#) and for more information, visit [www.ubpdtla.com](http://www.ubpdtla.com).

#### **About KBS**

**KBS** is one of the largest investors of premier commercial real estate in the nation. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed transactional activity of approximately \$42 billion on behalf of private and institutional investors globally. Founded in 1992 by Peter Bren and Chuck Schreiber, KBS acquires and operates prime commercial real estate in some of the most successful epicenters in the country. The firm is committed in its business ethics, its business relationships and its constant focus on exceeding the expectations of its investors, partners and tenants. SEC registration as an investment advisor does not imply any particular level of skill or training. For more information on KBS, please visit: [www.kbs.com](http://www.kbs.com).

#### **About HLW**

HLW is a leading international full-service planning, architecture, and design firm that is building the future from skyscrapers, to the workplaces of today's most cutting-edge companies. Sustaining a successful practice for over 130 years, HLW remains a strong, innovative, and progressive organization with a diverse portfolio of projects from broadcast and media, financial corporations, technology, academic institutions, and multi-family and mixed-use buildings. The firm's mission is to question the norm, design with passion, and build what's next. HLW is headquartered in New York City, with offices in Madison, NJ, Los Angeles, CA, Stamford, CT, and London. [www.hlw.com](http://www.hlw.com)

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