

Leawood's Park Place Village Announces the Opening of Plate Restaurant's Second Location

Leawood, Kansas (February 10, 2021) – [AREA Real Estate Advisors](#), [CBRE](#) and [KBS](#), one of the largest investors in premier commercial real estate in the nation, have announced that Plate Restaurant is expanding its footprint with a second location at [Park Place Village](#). The property is a 483,984 square foot mixed-use retail and office property located in Leawood, Kansas owned by KBS Real Estate Investment Trust III .

AREA agent Rich DuVall handled the leasing transaction on behalf of Plate. According to DuVall, "Park Place is the ideal location for this restaurant's loyal customer base. There is a need for the taste of central Italy, especially their traditional pizzas, in Leawood, and there's no better location for that than the top-quality office and retail property that Park Place has always been."

The opening of the new eatery represents KBS' deep expertise in identifying dining amenities that are attractive to tenants at its properties and fit into the live/work/play environment that people are looking for, according to Dan Park, asset manager for Park Place Village and senior vice president at KBS.

"Plate is a local culinary favorite that is in high demand in the Leawood market," says Park. "Adding this dining option to Park Place brings tenants, local residents, and visitors one more reason to appreciate this Class A asset and consider it one of the prime mixed-use properties in the region."

Park Place Village is a 10-building complex that offers a variety of amenities including boutique shops, upscale restaurants and cafés. The surrounding area features parking garages, the Aloft Hotel, 120 apartments, 30 townhouses, and 27 lofts.

[CBRE](#)'s Matt Rau handled the leasing transaction on behalf of KBS.

"Park Place is an iconic mixed-use destination that draws in high-quality tenants seeking the very best amenities in the Leawood market," says Rau, a senior associate. "As one of the most popular restaurants in this region, Plate is a perfect match with the property and will be a win-win with tenants and visitors alike."

Plate will occupy the former California Pizza Kitchen space at the property, which is located at 11655 Ash Street, beginning in Fall 2021. The modern Italian eatery, created by local restaurateur Christian Joseph in 2014, features an award-winning dining experience, with menu items that include homemade pizza, pasta, focaccia and other regional favorites prepared daily in the scratch kitchen.

"For us, it is truly all about hospitality and the guest experience," says Joseph. "When we realized we needed a second location to cater to our burgeoning customer base, we knew that Park Place in Leawood was ideal for our first expansion. We are thrilled to be able to bring our next-level dining experience to this location."

Plate's original location is located in Brookside at 701 E 63rd Street, a relocation after the restaurant's original site was destroyed by a fire in 2017. The eatery currently serves lunch, happy hour, dinner and weekend brunch with indoor and outdoor seating.

About AREA Real Estate Advisors

Founded by entrepreneurs in 2002, [AREA Real Estate Advisors](#) is a full-service commercial real estate company specializing in office, retail, industrial and multi-family brokerage, as well as property management, project management and consulting. AREA offers a platform that is tailored specifically for each client and assignment. Its senior leadership is active on every account, pulling together partners and customizing the best solutions to meet our clients' needs.

About CBRE Group

CBRE Group, Inc. is the world's largest commercial real estate services and investment firm, with 2019 revenues of \$23.9 billion and more than 100,000 employees (excluding affiliate offices). CBRE has been included on the Fortune 500 since 2008, ranking #128 in 2020. It also has been voted the industry's top brand by the Lipsey Company for 19 consecutive years, and has been named one of Fortune's "Most Admired Companies" for nine years in a row, including being ranked number one in the real estate sector in 2021, for the third consecutive year. Its shares trade on the New York Stock Exchange under the symbol "CBRE."

CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

About KBS

[KBS](#) is one of the largest owners 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 more than \$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. Registration as an investment adviser does not imply any particular level of skill or training. For more information on KBS, please visit www.kbs.com.

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 III's ability to invest in and manage a diverse portfolio, and the performance of Park Place, or the Leawood real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS Real Estate Investment Trust III's and/or Park Place'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.

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