

KBS Breaks Ground on \$22 Million Renovation Project for 40-Story Class A Office Tower in Chicago, Illinois

Planned upgrades include leading-edge indoor and outdoor amenities, as well as 90,000 square feet of innovative spec suite space.

CHICAGO, Illinois (May 12, 2021) – [KBS](#), one of the largest owners of commercial real estate in the U.S., has broken ground on a \$22 million renovation project at [Accenture Tower](#), a Class A, 40-story, 1.46 million square-foot office tower in downtown Chicago, Illinois. Accenture Tower is owned by KBS Real Estate Investment Trust III.

Planned upgrades include a new hospitality-inspired office lobby, conference center with pre-function area, a modern tenant lounge with 19' ceiling, featuring an outdoor deck with a variety of seating options, fire pit, fully functional bar, and more designed by Chicago-based GREC Architects. According to Dan Park, senior vice president at KBS and asset manager for Accenture Tower, these renovations strategically align with today's top office users in the Chicago market and position the property for long-term growth.

"Accenture Tower is located in one of the most resilient central business districts in the country, with high-end amenities that offer a one-of-a-kind tenant experience in the market," says Park. "The new upgrades will make an already iconic property even more appealing for companies as they return to their workspaces."

In addition to the building upgrades, KBS is continuing its signature spec suite program by adding 90,000 square feet of new and progressive spec suites, which involves building out tenant suites without a committed tenant. The suites have unique, high-end designs and palettes to attract and meet the needs of fast-paced companies. Additionally, the company is exclusively partnering with a local furniture vendor to meet with tenants to create a return to the office design that can be adapted during future phases of their return-to-work strategy.

"KBS takes a completely unique approach to our spec suites," adds Park. "As the vaccines become more widespread and tenants return to the office, they are seeking top-tier space that fits their specific needs. By having these spaces already built out, tenants can return to the workplace more quickly because they don't have to wait for renovations to be completed and minimize their out-of-pocket expenses. We pride ourselves on knowing what tenants want and we are able to bring that to life in the design of these spec suites."

Built in 1987, Accenture Tower is a Class A LEED Gold-certified building that has earned The Outstanding Building of the Year (TOBY) Award Internationally by The Building Owner and Managers Association. The property delivers a wealth of world-class amenities aligned with Chicago's 24-hour environment lifestyle, including a tenant lounge with private wine storage, a 14,000 square-foot two-level fitness center with a basketball court, over 20 fast-casual and dine-in options, state-of-the-art conferencing facilities and more.

The planned renovations will further elevate Accenture Tower's position as one of the most desirable high-rise buildings to occupy space in the downtown Chicago market, according to David A. Ervin, managing principle of GREC, architect for the renovation project.

"Accenture Tower is already on Downtown Chicago office users' short list of buildings where they want to be located," says Ervin. "The upgrades we have designed will make this property even more compelling as companies seek superior office space that helps them attract and retain talent to remain competitive in their industries."

Uniquely located, Accenture Tower is situated above the Ogilvie Transportation Center in the highly desirable West Loop submarket, one of two main commuter train stations that connect the suburbs with Downtown Chicago. Accenture Tower's first two levels feature 80,000 square feet of retail space. The second level connects directly with the Ogilvie rail station providing direct access to city trains, buses and expressways.

"In a city as reliant on public transportation as Chicago is, having unparalleled access to the train system right from

the building where they work is a tremendous benefit for tenants – particularly in harsher weather,” says Park. “As more people become comfortable returning to the office, this amenity will become increasingly valuable.”

According to a survey led by the [National Association for Business Economics](#), 51% of respondents anticipate their firms will suspend stay-at-home policies in the latter half of 2021, indicating a positive shift back to the office when global health conditions improve.

“Companies want to return to the office as quickly and as safely as possible,” says Park. “They are craving environments where they can easily collaborate with their teams in a way that cannot be replicated online. By strategically completing these renovations now, Accenture Tower is positioned to attract these companies over the long-term.”

Wendy Katz and Matt Lerner of Stream Realty are handling leasing services for Accenture Tower on behalf of KBS.

KBS is working with [Leopardo Companies](#) on the planned upgrades.

“KBS is creating an entirely new setting at Accenture Tower,” says Bill Stephan, vice president of Leopardo. “With a new garden-like outdoor deck with a variety of seating areas surrounded by lush landscaping, and a stunning new lobby, the building will be one of the most attractive and flexible workspaces in the Downtown Chicago marketplace.”

KBS also previously rebranded the property from 500 West Madison to Accenture Tower when Accenture signed a long-term expansion and lease extension to become the anchor tenant. Accenture is a leading global professional services company that provides a broad range of services and solutions in strategy, consulting, digital, technology and operations.

Please click [here](#) for photos of Accenture Tower and for renderings and photos of the new renovations please click [here](#).

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 nearly \$43 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.

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