

Global Digital Company PMG Marks its Growth on Austin's Skyline with a Class A Office Tower Lease Including Building Signage and Deck Access

Transaction demonstrates companies' appetite for a prominent presence at office properties in one of the fastest-growing markets in the country.



AUSTIN, Texas (June 29, 2021) – [KBS](#), one of the largest investors in premier commercial real estate, has signed a new lease agreement with [PMG Worldwide](#), one of the fastest-growing global digital businesses, no. 1 among *Ad Age's* Best Places to Work and *Adweek's* 2021 Breakthrough media agency of the year, at [515 Congress](#), a 263,058 square-foot Class A office tower in Austin, Texas. The 14,082 square-foot lease agreement is for the entire 18th floor, building top signage and access to the property's new deck. 515 Congress is owned by KBS Real Estate Investment Trust III.

The transaction demonstrates companies' appetite for a prominent presence at premier office properties in high growth markets, according to Giovanni (Gio) Cordoves, Western regional president for KBS.

"Through KBS' strategy of investing in the top 25 markets in the country, we have identified strong growth markets in the Sun Belt region," says Cordoves. "Austin, which has been [named the hottest market in the country for commercial real estate investment](#), is attracting high-profile corporations such as Tesla, which is building a new Gigafactory in East Austin. A best-in-class office property like 515 Congress draws in companies that are looking to stand out in this market."

Built in 1974 and extensively renovated over the last few years by KBS, 515 Congress is a WiredScore Silver and Energy Star–certified, 26-story building with approximately 12,000 square feet of retail at the street level and the recently completed outdoor patio. Located on the corner of 6th Street and Congress Avenue in the heart of Austin's downtown business district, the property is within walking distance of the Texas State Capitol, Austin Convention Center, 6th Street Entertainment District and Lady Bird Lake.

"515 Congress is one of the best options in the city of Austin for companies seeking top-quality office space," says Brett Merz, asset manager for 515 Congress and senior vice president for KBS. "In addition to being located near transportation, shopping, entertainment, dining and hospitality options, this asset features a host of in-demand on-site amenities including parking, bike storage, a café, coffee bar, fitness center, tenant lounge, electric vehicle charging station, carwash/detail service, and much more. It offers virtually anything a discerning office tenant could want either at the building or a short walk away."

The property's superior location was a major factor that attracted PMG to 515 Congress, according to George Popstefanov, CEO of PMG.

"Austin is a critical market for attracting and retaining top talent as we accelerate our global growth," said Popstefanov. "We want our offices to be places people want to come to work every day, and 515 Congress' close proximity to daily needs and conveniences, in addition to its impressive list of on-site amenities, made it the top choice for us to establish ourselves as a leading business partner and employer in Austin."

Brad Philp, managing director, and Connor Atchley, senior associate, of Stream Realty handled the lease transaction on behalf of KBS.

“515 Congress is on the short list for companies seeking high-end office space in Downtown Austin,” says Philp. “PMG is one of many firms that have expressed interest in locating their offices at this property. Beyond the building’s numerous attributes, KBS’ expertise in managing the asset to exceed tenants’ expectations makes it one of the most desirable properties in the market.”

In addition to 515 Congress, KBS owns two other premier assets in the Austin market: [Domain Gateway](#), a 183,911 square-foot office tower owned by KBS Real Estate Investment Trust III, and [SouthTech Business Center](#), a 260,112 square-foot light industrial and office/flex property owned by a KBS affiliate.

515 Congress is located at 515 Congress Avenue in Austin, Texas.

Please click [here](#) for photos of 515 Congress.

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 more than \$43 billion on behalf of private and institutional investors globally. Founded in 1992 by Peter Bren and Chuck Schreiber, KBS acquires and operates premier 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.

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 III’s ability to invest in and manage a diverse portfolio, and the performance of 515 Congress and of the Austin, Texas 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’ and/or 515 Congress’ 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 PMG

PMG is a global independent digital company that seeks to inspire people and brands that anything is possible. Driven by shared success, PMG uses strategy, creative, media, and insights, as well as its proprietary marketing intelligence platform Alli, to deliver against its mantra of Digital Made for Humans™. With offices in Fort Worth, Austin, Dallas, New York and London, our team is made up of 350 employees globally, and our work for brands like Apple, Beats by Dre, Cole Haan, Old Navy, Omni Hotels and Resorts, Sephora, SurveyMonkey, and TikTok runs across 50+ countries. PMG has received top industry recognition from Cannes Lions to Ad Age’s Best Places to Work and Adweek’s 2021 Breakthrough Media Agency of the Year.

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