

## KBS Signs Five New Office Leases Totaling 56,520 Square Feet With Global and Regional Tenants at 484,002-SF Class A Mixed-Use Complex in Leawood, Kansas

*Transactions represents tenant's attraction to well-located, highly amenitized premier office space with a synergistic retail component.*



**LEAWOOD, Kansas (September 23, 2021)** – [KBS](#), one of the largest investors in commercial real estate, has signed five new office leases totaling 56,520 square feet with global and regional tenants at [Park Place Village](#), a 10-building, 484,002 square-foot Class A office and retail property in Leawood, Kansas. Park Place Village is owned by KBS Real Estate Investment Trust III.

“Companies are in the post-pandemic mindset of returning to the office, and they are increasingly interested in the emerging markets that KBS has identified,” says Marc DeLuca, Eastern regional president for KBS. “South Johnson County is a dynamic submarket within the Kansas City metro area, and Park Place Village is one of the best located and highly amenitized asset that continues to attract tenants.”

According to [CBRE](#), the Kansas City Metro unemployment averaged 5.1% as of May 2021, 660 basis points lower than the market’s pandemic peak of 11.7% in April 2020 and 70 basis points lower than the U.S. average of 5.8% in May 2021. A substantial number of longer-term leases were signed in the first half of 2021 in the area compared to the previous year.

Park Place Village has established a name for itself in the Kansas City market for providing top-tier office space and a diverse and innovative collection of national and local retail offerings to serve office tenants and the local community, according to Dan Park, asset manager for Park Place Village and senior vice president at KBS.

“The combination of an excellent location with leading-edge amenities including unique shopping, dining, entertainment and event programming has been a huge draw for office tenants in the region,” says Park.

Newly signed office tenants at Park Place Village include:

- [First Federal Bank of Kansas City](#), a regional banking institution, for 24,146 square feet of space. The tenant is relocating its headquarters to Park Place Village from its previous location in Kansas City.
- [Torch.AI](#), a global artificial-intelligence firm founded in Leawood, Kansas, for 15,481 square feet.
- [Raymond James](#), a global financial services firm, for 6,673 square feet.
- [Norris Keplinger Hicks & Welder Inc.](#), a Kansas City based law firm, for 5,178 square feet.
- [Seismic Digital](#), a Kansas City based marketing agency for 5,042 square feet.

Bob Fagan and Matt Eckert of CBRE represented KBS in the lease transactions.

“Park Place Village is on the short list of best-in-class office projects in the Kansas City market,” says Fagan. “This property combines well-located, Class A office space with on-site, immediate walkable retail amenities, dining, and entertainment. It’s an ideal live/work/play environment that consistently attracts tenants and visitors.”

The newly signed office tenants join a host of retail tenants that have recently signed new leases at Park Place Village. These tenants include national day spa [MassageLuXe](#) and the locally-based favorite [Plate](#), a modern Italian restaurant; [Bamboo Penny’s](#), a Thai restaurant and rooftop lounge; [Ice Cream Bae](#), a creative ice cream shop; an all-new island-themed coffee shop and bar concept, [Outta the Blue](#); [Moda Domani](#), a provider of bespoke custom-made men’s suits, clothing and accessories; and [Moshiri Jewelry](#), a seller of custom-designed

jewelry.

Completed in 2013, Park Place Village consists of 10 buildings that include a mix of office, retail tenants and nearby residential space. Amenities for office tenants at the property include on-site shopping, fitness, dining, cocktail lounge, covered parking, EV car-charging stations, bike storage and energy-management system. The surrounding area features parking garages, the Aloft Hotel, 201 apartments, 30 townhouses and 27 lofts. Future planned phases of development for the area surrounding the property include another hotel and additional an office building.

Park Place Village is located at 11549 Ash Street in Leawood, part of Kansas City's South Johnson County submarket.

Please click [here](#) for photos of Park Place Village.

### **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 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).

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