

## KBS Sells 593,527 Square-Foot LEED-Gold Class A Office Tower in Denver, Colorado

*Transaction demonstrates the resilience of superior office assets in ideal locations in key markets across the country*



**DENVER, Colo. (September 8, 2021)** – [KBS](#), one of the largest investors in premier commercial real estate, has sold Granite Tower, a 31-story, 593,527 square-foot LEED Gold-certified Class A office tower in downtown Denver, Colorado. The property, part of KBS REIT II, was purchased via a joint venture by [CP Group](#) and Related Fund Management.

The transaction demonstrates the resilience of superior office assets in ideal locations in key markets across the country, according to Gio Cordoves, Western regional president for KBS.

“KBS understands how critical location is to the performance of commercial real estate properties, especially during times of uncertainty and disruption,” says Cordoves. “Many investors turn to markets like Denver, which has been [growing rapidly for the last 20-plus years](#) and is [positioned for continued growth](#) post-pandemic.”

KBS originally purchased Granite Tower in 2010. Built in 1983 as part of a four-tower development and formerly known as Stellar Plaza and Plaza Tower, the asset today consists of 593,527 square feet of office space. The property, which contains a 774-space, three-level parking structure with 615 spaces dedicated to its office tenants, is adjacent to the Ritz Carlton, at the gateway to Denver’s Lower Downtown Historic District (LoDo), and with close proximity to Coors Field and the redeveloped Union Station.

KBS recently completed a series of renovations to Granite Tower, which included constructing a brand-new, state-of-the-art, three-story glass lobby. In addition to the soaring glass entry, the new lobby features renowned chef, Troy Guard’s restaurant Bubu, modern seating areas, and beautiful marble and wood walls. The renovation also included an open deck offering indoor/outdoor collaboration space for tenants, a new conference room and breakout areas, modern tenant lounge area, a best-in-class fitness center with showers/lockers, and secure bike storage. KBS has also renovated the multitenant corridors and restrooms as well as replaced the HVAC units.

“KBS’ recent renovations to Granite Tower are an excellent example of how we take a hands-on approach to managing our properties,” says Tim Helgeson, asset manager for Granite Tower and senior vice president for KBS. “It is our attention to detail and forward-thinking strategy with these Class A assets that attract both tenants and investors time and again.”

Tim Richey, Jenny Knowlton, Chad Flynn, Charley Will and Alex Mulvihill with CBRE represented KBS in the sale of Granite Tower.

“The new modernized experience that KBS has brought to Granite Tower increased its appeal to buyers even in light of the pandemic,” says Richey, vice chairman of CBRE. “Office investors who have been watching the Denver market continue to grow have had this property in their sights for years.”

Attorneys Bruce Fischer and Howard Chu, and paralegal Amanda Kennedy, of global law firm Greenberg Traurig, LLP's Orange County office, together with attorney Mark Baker in Greenberg Traurig's Denver office, represented KBS as legal counsel in the disposition.

"We were very pleased to represent KBS in this significant strategic transaction," said Fischer, Greenberg Traurig's Chair of the West Coast Real Estate Practice and Co-Managing Shareholder of the Orange County Office, who led the Greenberg Traurig team representing KBS.

Granite Tower is located at 1099 18<sup>th</sup> Street in Denver, Colorado.

Please find photos of the property [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 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 Real Estate Investment Trust II's ability to invest in and manage a diverse portfolio, and the performance of Granite Tower and of the Denver, Colorado real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS Real Estate Investment Trust II's and/or Granite Tower'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.*

#### **About CP Group**

Active in the commercial real estate business for over 35 years, CP Group, formerly Crocker Partners, has established a reputation as a premier owner, operator, and developer of office and mixed-use projects throughout the Southeast and Southwest United States. Since 1986, CP Group has acquired and managed over 161 properties, totaling over 51 million square feet and representing over \$6.5 billion invested. They are currently Florida's largest and Atlanta's second-largest office landlord and rank 27th largest in the United States. Headquartered in Boca Raton, Florida, the firm has regional offices in Atlanta, Miami, Jacksonville, Dallas, and Washington DC. To learn more about the company, visit [CPGcre.com](http://CPGcre.com).

#### **About Related Fund Management**

Related Fund Management is the third-party investment manager affiliated with Related Companies and currently manages approximately \$9.7 billion in commingled funds and separately managed accounts on behalf of public and private pension plans, endowments, family offices and sovereign wealth funds. RFM currently has a team of 45 professionals headquartered in New York City with additional offices in Dallas and Los Angeles. Since inception in 2010, RFM has invested across all portions of the capital stack and in all major real estate sectors.

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